THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

A MORE QUIET WEEK WITH A HEALTHY REACTION.

Genuine Liquidation Appears in Wall Street—A Recovery began Yesterday —Canadian Shares Hold Steady—With Only Slight Recessions—Traffic Returns Now Improving—The Western Crop is Being Rapidly Moved—C.P.R. Earnings Should Now Increase — Notable Action of Dominion Steel Directors—The Position of the Coal Company—Mexicans' Good Month—Notes on Leading Canadian Securities.

After the unusual activity in stocks during August, the fitful fever has subsided in September and during the past week in Wall Street there appeared what looked like real liquidation for the first time since the upward movement began. On the Canadian exchanges the markets lapsed into comparative quietude. The Cobalt stocks are now the centre of public interest and are showing continued activity with advancing prices.

In the material situation there are certain signs indicating that the intuition of the stock market has not been misplaced. There has been no further improvement in general business, but the crops in the west are now moving with a rapidity that surpasses all previous records and there is no sign as yet of any inability on the part of the railway companies to handle it. The carloads of wheat arriving at Winnipeg are now 600 a day, and thus far there has been no tie-up to justify the gloomy forebodings arising over the strike of C.P.R. machinists, which is malingering on with very little effect. The early marketing of the Northwest crop must make itself felt in general business soon. It is a dispensation of great importance because it means that farmers are receiving money wherewith to pay their bills, that the banks will turn over their money quickly and that railway and navigation companies will enjoy the larger traffic created directly and indirectly. Never has the western crop been in such good shape for rapid marketing, and with prices ruling high, the return to the country will be large. That railway traffic is improving is shown by the improvement now being reported in gross earnings.

Canadian Northern earnings for the second week in September increased $14,900; C.P.R.'s decrease, compared with last year was only $32,000; Grand Trunk's was $125,000. These figures indicate that the crop movement and attendant activity in the west are greatly helping traffic, while the tonnage movement in the older provinces, the home of the Grand Trunk, has not materially improved.

The rapid advances in the Latin-American list were bound to cause comment abroad. The Pall Mall Gazette has a caustic paragraph on the subject of gambling in these shares. The real situation is pretty well as pointed out in The Financial Post. The advance has not perhaps been warranted by present results, but there is no doubt as to the great future that lies before Rios and Mexicans, and the present potentiality of Sao Paulo. Rio and Mexican shares will be worth double their present prices in two years' time unless some unexpected calamity happens and with this certitude of prospect in view no man can say that their present value is not approximate to present prices. It is largely a question of the attitude of mind of the people who invest in the stocks. If the investment demand is sufficiently large it arises not from a desire for immediate results, but from a firm confidence in the future.

The immense output of silver from Cobalt last week, amounting to over 1,000 tons, with an approximate value of half a million dollars, is an item which cannot be disregarded. Northern Ontario is destined to become a great mining territory and it is not mere optimism which suggests such a prospect. The present boom will be utilized to sell some worthless shares, but these are now pretty well recognized by the general public, who watch the production of the mines.

In New York the liquidation in the old-time favorites, the Hill stocks, has been a disturbing element, but it has not very seriously affected prices. The not unexpected election scare is on, assisted by the smallness of the Republican majority in Maine, which was due largely to the prohibition question, and as the Republicans remained steadfast with prohibition, which was a moving question for the first time in several campaigns, they suffered probably many defections.

The Canadian list has held remarkably well, considering the reaction in Wall Street and the maximum decline during the week has been limited to two points, except in a very few isolated cases, like the Soo Railway, which always appears to move in sympathy with the Hill stocks. The slight set-back which the market has had will do no harm and establish a better level for future progress. How soon the next advance will come is quite another question.

The sterling exchange market has strengthened in New York and exchange may advance further owing to the delay in the arrival of the cotton bills. As far as Canada is concerned, the speedy marketing of our Northwest wheat crop will result in the flow of foreign gold or its equivalent, to New York for Canadian account. While call loans rates in New York advanced fractionally, there is no indication of the slightest monetary squeeze on either side of the border.

On Friday the New York Stock Market became firmer and there was a fair recovery in progress when it closed in the afternoon. The Canadian Exchanges were very quiet, with the exception of Rio, which advanced from an opening of 63⅝ to 65.

Canadian Pacific Railway.

It is not unlikely that the decrease of $32,000 for the second week in September will be the last recorded in a normal week for a long time. On Thursday the wheat inspections at Winnipeg were 631 cars, of which 518 cars graded No. 3 Northern or better. Last year the carloads inspected were 43. During the week the wheat traffic has been very large, and will run over 3,000 carloads, as against less than 300 last year. This is a pretty strong argument for our belief that from this time forward C.P.R. traffics should improve during the autumn months and continue to improve throughout the winter if weather conditions are nominal. The fact that the road has been chiefly instrumental in handling this very large business shows how ill-founded was any talk about the strike prostrating the crop movement. The strike is now on its last legs, and well deserves to be in that position.

An article on the annual report, which is now in the shareholders' hands, will be found on Page 6.

The shares declined in sympathy with Wall Street during the week, and on Thursday sold to 170, recovering somewhat yesterday. It looks as though such a level would attract for a speedy advance.

Dominion Coal Company.

The news of the week has been far from a bullish character. The company has not filed its appeal case before the Privy Council, and on Monday at the instance of counsel of the Dominion Steel Company in London, an order was issued directing the appellants to file their case within a fortnight. If the Coal Company does not file its case the Steel Company counsel can either compel a hearing or obtain a dismissal of the appeal. The Steel Company filed its case on August 13th, and on the 14th an order was issued directing the Coal Company to file its case within the month.

The output of coal has been decreasing and the company in spite of statements to the contrary have been laying off men. About 370 have been discharged during the week. The old employes are being retained. The company has suffered both from the decline of business and U. S. competition. Taking advantage of the Canadian company's efforts to maintain the price, the U. S. exporters have secured a market at lower prices.

The price of the shares is unchanged.

Dominion Iron & Steel Company.

The directors adjusted the question of the bank overdraft on the lines previously outlined. The sum of $750,000 has been paid off since the end of the last fiscal year, and by making themselves liable for $600,000, any pressure from the bank has been relieved. This is a notable action on the part of the Steel Company directors, and is a striking proof of their confidence in the company and the justice of its cause.

There is no question of a "dummy" directorate in the case of the Steel Company Board. Those continual carpers about directors who don't direct might take notice of this action.

The developments in regard to Dominion Steel have all been favorable this week. The directors are now pretty confident that the Dominion Coal Company will not go to the Privy Council, and that an effort will be made by the beleaguered coal garrison to march out at the eleventh hour with whatever honors of war they can obtain. Whatever else may be said, the Coal Company is apparently anxious for delay.

Lake of the Woods Milling Co.

The directors, as was foreshadowed in The Post, did not increase the dividend or declare a bonus. The shares sold at 93 on Friday. The president, Mr. Robert Meighen, is thoroughly conservative and wishes the company to see its way clearly through the present depression before undertaking any increase in the return.

Minneapolis, St. Paul & Sault Ste. Marie

The annual statement, which is printed elsewhere, was much better than anyone could have hoped for. In spite of it, during the liquidation in the Hill issues, the price receded during the week as low as 118 on Thursday, closing on Friday at 120½. The earnings were equivalent to 8.39 per cent. on the outstanding common stock.

Speaking of the road, the Wall Street Journal says:

"The most important fact evolved from a study of the report is that the 6 per cent. dividend on the common stock is secure. In a year during which the Soo Line has been handicapped not only by the same general troubles which beset other carriers, but by extensive construction work, more stock on which to pay dividends and a higher rate of dividends on it, the road has managed to carry $819,000 to accumulated surplus. The profit and loss surplus now shown in the balance sheet totals $6,652,207."

Mexican Light & Power Co.

The August statement shows better than anticipations, and shows that the hopes of the directors are being fulfilled. The earnings are equal to 5.13 per cent. on the ordinary capital of $13,585,000. The reduction in operating expenses is the very noticeable feature, these having been reduced from 50 per cent. in the first six months to 30 per cent. in August. The net earnings were $165,155 gold, as against $123,853 last August. Deducting $107,000 for interest on bonds, $75,000; preferred dividends, $14,000; sinking fund, $15,000; interest on overdraft, say $3,000, there is left for common dividends $58,155, or at the rate of 5.13 per cent. per annum. The improvement is exhibited in the following statement:

	Gross	6Net	Op. Exp. p.c. of gross.
January	$250,012	$143,253	42.70
February	236,172	134,355	43.11
March	244,908	126,266	48.44
April	238,418	121,208	49.16
May	235,587	112,804	52.12
June	226,568	111,892	50.83
July	228,639	151,915	33.55
August	236,594	165,155	30.19

In August, 1907, operating expenses were 40.04 per cent., and the gross was $204,950.

Montreal Street Railway.

The management can usually be relied upon as the end of the fiscal year approaches to show results that disprove the forebodings of financial critics. The gross earnings for August were $329,722, or a decrease of $3, but operating expenses were reduced $20,583, so that the gain net earnings was $20,580. The percentage of operating expenses to gross earnings was 49.81, as against 56.05 a year ago.

If we estimate net earnings in September at $155,000, a conservative amount, the net for the year will be $1,505,000. The fixed charges will be less than $665,000, leaving a surplus for common of $840,000. This is sufficient to meet all the dividend requirements with the payment from the Montreal Park & Island Electric Railway, which was last year over $55,000, and will be larger this year. The net earnings for the eleven months are $1,350,400, as against $1,218,010. Charges have slightly increased, but the surplus for eleven months is $764,434, as against $693,455. The percentage of operating expenses for this period is 59.44, as against 61.51 last year.

The Porto Rico Railways.

The Porto Rico Railways Company, announces that an express service has been inaugurated over their lines in conjunction with the Porto Rican Express Co. Express matter is carried direct from steamers at San Juan to all points on the company's system and delivered to the consignee by the wagons of the Express Company.

The shares are quoted in the unlisted department at 37½ asked, 36½ bid.

Rio de Janeiro.

At the annual meeting held on the 15th at the head office in Toronto, Mr. D. B. Hanna, third vice-president of the Canadian Northern Railway, was elected a director in place of Mr. W. L. Bull, of New York, who desired to retire on account of ill-health. Mr. Alexander Mackenzie, vice-president of the company, was present, and gave an outline of the work done. An article on the company's annual statement appears in another column. The shares on Friday advanced from 63 to over 64. Mr. Alexander Mackenzie, formerly of the firm of Blake, Lash & Cassels, who was managing director of Sao Paulo, and now occupies a similar position in regard to Rio, has been in Toronto. He is a firm believer in the great future of the property.

Toronto Electric Light.

By a rider to his judgment on the Galt case, Hon. Justice Anglin this week stated that after further conference with his brother Judge Latchford, the latter would have agreed with his view in regard to Berlin, if the facts had been before him. This judgment will probably dispose of the question of the legality of the by-laws, as it has both common sense and justice behind it. It will rule also in the cases of London and Toronto. The result is that every contract made by the Hydro-Electric Commission with the municipalities will be voided. The point at issue is not a mere quibble. It is a very important one. The public may still vote for the Beck power scheme, or "cheap" power, as it is called, but many may hesitate when they realize that the contract they are authorizing provides for no limit to the cost.

Toronto Electric Light has been quoted around 118, and Electric Development bonds sold at 86.

Toronto Railway Company.

As indicated in last Saturday's issue the increase in traffic in the big Labor Day week would practically compensate for the decreases of the two previous weeks, which totalled over $35,000. The gain in earnings last week was $34,399. The actual figures were:

	1908	1907	Inc.
Sunday	$ 8,319	$ 7,097	$1,221
Monday	18,790	11,764	7,025
Tuesday	16,353	9,603	6,749
Wednesday . .	16,877	10,441	6,436
Thursday . .	16,248	10,165	6,082
Friday	14,879	10,313	4,366
Saturday . .	15,479	13,162	2,317
Total . .	$106,946	$72,746	$34,399

The increase for the current week will be about $1,000. The traffic on the days of the Toronto Fair was $2,013 better than the corresponding period last year.

WINNIPEG'S POWER PROJECT

WILL NOW FADE BEFORE THE COMPANY'S OFFER.

The Electric Railway Offers Power at $18.40—The Rush of Wheat—Nearly 600 Carloads Daily at Winnipeg—The Price Holds in Face of Large Deliveries — The Cattle Trade Has Been Active—Statistics of Last Year's Crop—The Fish Trust Failure.

Winnipeg, Sept. 15.—The offer of the Winnipeg Electric Railway Company to furnish power, both to the municipality and the manufacturers at $18.40 per horse power, deliverable at the city limits, should put an end to the insane project of a municipal power scheme. The price quoted is only 40 cents per horse power above the estimate for the municipal project, and is based on the figure quoted by the Hydro-Electric Commission to the City of Toronto. The amount guaranteed is 10,000 horse power. Thus Winnipeg secures cheap power without an enormous outlay, and all the dangers and expenses of public ownership. It is assumed here that the offer will be accepted by the city.

Wheat Rushing In.

The wheat is coming into Winnipeg in excellent style, and the mark of 600 carloads daily suggested last week as a very near possibility will be reached this week. The ability of the railroads to handle so large a supply shows that the C.P.R. is in fair shape, and as the strike is now nearing an end when even a larger rush comes, the road will doubtless be prepared. Complaints, of course, are inevitable, but these are occasioned by other circumstances, sometimes chiefly lack of elevator capacity and confusion over the assignment of cars, owing to the Grain Act which has the faults of all class legislation. In an effort to please the farmers it pleases no one.

The Fish Failure.

The failure of A. Booth & Co., the U. S. Fish Trust, whose liabilities appear to be greater than first estimated, and are over $6,000,000, caused prompt action on the part of their Canadian manager, Mr. Wm. Robinson. He left for Chicago with an offer from Winnipeg capitalists to buy out the Canadian business. Hitherto the famous white fish of Lake Winnipeg have been shipped past our doors for the United States market. Whether a Canadian company will be more patriotic remains to be seen, but there is a feeling that if our lakes are to be denuded of the fish, Canadians should benefit rather than Americans.

Good Threshing Returns.

The weather of the past week has been phenomenal in the West even, where a fine September is the rule. On more than one day it has reached 90 in the shade, and the sun has shone from a cloudless blue sky, in fact, it has been more like the beginning of August than the second week of September. The harvesting is being pushed forward with great rapidity and in the sections where crop was early a great part of the threshing is already completed.

In the meantime the threshing returns are most gratifying in many cases going two and three bushels over the yield anticipated. The grade so far has been satisfactory, the bulk of receipts for the past week running one and two Northern, but it is hardly anticipated that this standard can be maintained as the districts where they have had frost have yet to be heard from. There are a good many cars going rejected that really ought to grade No. 1 Northern, were it not for the wild oats and other bad weeds.

Prices Continue Strong.

A very encouraging feature of the market has been the strength of prices in the face of rapidly increasing receipts. Eastern millers are showing a commendable eagerness for Western wheat and for the greater part of the week a premium of 2½c to 3c was paid for all cars east of Winnipeg. On Saturday, however, in the face of increasing receipts, this premium dropped to 1⅝c. Export demand has been only fair, but Winnipeg prices are said to be more nearly in line than American and export houses expect increasing business right along. All receipts so far have been very readily absorbed. Receipts at country elevators in Southern, Southwestern Manitoba and Southern Saskatchewan are running about 10,000 to 12,000 daily. In Southern Alberta in the winter wheat territory there is more or less of a blockade for want of cars. This is not wholly the fault of railways for the increase in acreage has not been met by local elevator men with an increase in storage capacity. For example, at Claresholm, where they claim they will market 1,500,000 of all grain this year, there are only three elevators with a total capacity of 105,000. At Indian Head, Sask., the only point at which a like amount has been marketed in the past, there are 12 elevators with a capacity of over 450,000 bushels. In the meantime brokers are shy of selling any more Alberta red for fear of not being able to get it forward in time.

Activity in the Cattle Trade.

Cattle trade has been extremely active this past week and the yards are crowded every day. The cattle now coming in are mainly smaller bunches from stock farms, though there have been one or two bunches of excellent range steers during the week. It is estimated by the cattle dealer than 60 per cent. of all export cattle are now forward. The market has been lower in sympathy with the drop in the Old Country, but it is steady and no further decline is looked for. Export steers are now quoted at $3.75 to $4, point of shipment, while good butchers range from $3 to $3.25, and low grade still runs down the scale to $2 per cwt. Much of the stuff coming this week has been lowset, blocky three-year-olds very smooth and fine.

Last Year's Crop.

The final returns for the 1907 wheat crop give 70,922,584 as the number of bushels. The value of the crop was $55,053,444, including seed wheat, or $44,424,044 actually received by the farmers for wheat alone. This is a pretty good showing in a year when all the wheat growing countries reported serious damage. The actual value of the oat crop is rather difficult to get at, as only a little over 13,000,000 passed inspection. These averaged about 40c all round to the farmers. The entire oat crop must have run about 75,000,000, but the balance was apparently consumed locally or marketed for consumption in the country.

The wheat crop graded remarkably well for such an off year, over 50 per cent. being contract grade, that is 1, 2 or 3 Northern.

BANK OF ENGLAND.

It Still Remains Strong in Bullion—Reserves Are Strengthened.

The Bank of England was able to strengthen its reserve this week, in spite of the usual autumn demands and the rates remain unchanged at 2½ per cent. The Bank of France and the Imperial Bank of Germany also report increased holdings of cash during the week. Last year the rate was 4½ per cent. at this time.

The following statement shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£28,011,000	£503,000
Circulation	28,824,000	*272,000
Bullion	38,414,092	230,724
Oth. securities ..	26,432,000	*90,000
Pub. deposits . ..	6,352,000	651,000
Oth. deposits	45,247,000	*267,000
Notes reserve . .	26,411,000	482,000
Govt. sec.	15,532,293	Unch.

The most important items in the detailed list compare as follows with last year:

	1908	1907
Reserve	£28,011,000	£28,757,000
Circulation	28,824,000	29,080,000
Bullion	38,414,092	39,084,579
Other sec.	26,432,000	30,791,000
Pub. dep.	6,352,000	8,659,000
Other dep.	45,247,000	46,923,000
Notes res.	26,411,000	27,345,000
Govt. sec.	15,532,293	14,338,076

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:

	Prop. of Res. p.c.	Rate. p.c.
This week	54,23	2½
Last week	53.62	2½
Sept. 19, 1907	51.62	4½
Sept. 20, 1906	47.56	4
Sept. 21, 1905	44.81	3
Sept. 22, 1904	58.45	3
Sept. 17, 1903	54.10	4
Sept. 18, 1902	54.40	3
Sept. 19. 1901	53.20	3

The final returns of the 1907 Northwest wheat crop indicate 70,000,000 bushels. As at least 5,000,000 bushels were unfit for feed purposes, The Financial Post's estimate of 65,000,000, given last autumn, may be taken as correct.

THE GERMAN LLOYD IN CANADA.

Mr. Alfred C. H. Froemcke, for years identified with his own export business in Montreal, was recently appointed sole agent for Canada of the German Lloyd Marine Insurance Co., of Berlin, Germany, Mr. Froemcke is known well to the most prominent business men, having been on Change so long that he is looked upon as a familiar figure, while his unfailing good humor and his familiarity with several languages have gained for him a widespread acquaintance among the best people. The new work will fall easily to his disposition, and no doubt success will come to him abundantly. The company has a capital of three million marks, and a reserve fund of 1,150,000 marks, showing strength and stability.

Convincing and openhanded in the conduct of business, Mr. Froemcke has held positions of trust in different associations amoog the exporters, and as confidence enters so much into the workings of this class of work he should meet with a full measure of good business. He was congratulated upon his appointment by many leading merchants and bankers.

The Imperial Pacific Cable receipts were £109,637, a decrease of £2,852. Expenditure was £172,522; deficiencies recoverable were as follows: Britain, £17,322; Canada, £17,322; Australia, £20,727; New Zealand, £6,929.

THE BOND SITUATION

THE MARKET IS QUIETER IN THE MID-SEASON.

The Hamilton Issue Sold—Fort William's Also Disposed of—The Great Increase in Sales on the New York Stock Exchange—Money Continues Plentiful and Fairly Cheap—Recent Transactions.

The demand for bonds seems to have fallen off slightly this week. Some of the brokers report good sales, but others state that it is a between-seasons week. It is expected therefore that there will soon be greater activity than ever in the bond market. Money is still easy, the situation being about practically the same as last week.

An Object Lesson.

The mayor of an Ontario town recently received a lesson in procedure which will probably be of use to him the next time he is called upon to sell a block of debentures for his town. He called for bids and received a number of excellent offers, all of which he and his Council promptly turned down, owing to the fact that they had an exaggerated opinion of their market value. This step taken, the mayor, in company with another, came to Toronto and tried to dispose of the bonds by private sale among the brokers. He went to one broker, who told him that he did not consider the town had used the bond dealers fairly when they invited them to bid upon the bonds and then refused to accept the highest offer. And as a result the broker reduced his bid $180. Three other brokers called upon refused to put in a bid at another date set, and they plainly expressed their displeasure at the action of the town in refusing the first offers. One broker allowed his old bid to stand and his offer was accepted, and on investigation it proved to be exactly $147 less than the first tender which had been reduced. The town lost through this business discourtesy to the dealers $147, plus the expenses of the mayor and his companion who came to Toronto to sell the bonds. The Post has withheld the name of the town and the mayor, and mentions the incident merely for the benefit of other municipal officers who are tempted through ignorance of procedure or for other reasons, to act in a similar manner.

A Municipal Muddle.

A little over a year ago the Town of Carman, Man., sold $50,000 worth of debentures to establish and equip a waterworks and sewerage system in the town. Nearly $54,000 has already been expended on the work, and a by-law to raise $25,000 more to complete the job was submitted to the ratepayers a fortnight ago and defeated. As a result the entire Council resigned, and a new election will shortly be held.

Hamilton Sells Well.

The following tenders were received on Sept. 14, for $170,000 City of Hamilton 4 per cent. debentures, issued as follows, $90,000 due end of 30 years, waterworks, $80,000, due end of 20 years, technical school: 1, Wood, Gundy & Co., $164,822, (96.95); 2, Dominion Securities Corporation, $163,948 (96.44); 3, Aemilius Jarvis & Co. $162,061, (95.33); 4, N. W. Harris & Co., $161,619, (95.07); 5, W. A. Mackenzie & Co., $161,588, (95.05); 6, W. C. Brent, $161,379, (94.93); 7, Hanson Bros, $161,222, (94.38 for $90,000), (95.35 for $80,000); 8, Geo. A. Stimson, $160,667, (94.51); 9. G. W. Johnson, for $20,000 bid 97.56. The tender of Wood, Gundy & Co. was accepted.

The excellent security inherent in the City of Hamilton bonds has always attracted buyers, and the bidding never fails, to be keen for its issues. The price secured is an excellent one. When compared with former prices received by the city it is plainly seen that the market price of Canadian municipals has risen greatly since 1907. In June, 1907, the city sold $197,000 4 per cent. 20 and 30-year bonds at 91.43, or on a basis of 4.625. In November, 1907, the city placed $150,000 4 per cent. 20 and 30-year instalments at 90.31, or on a basis of 4.93. In June, 1908, Hamilton marketed $100,000 4 per cent. bonds, due at the end of 20 years at 92,61, or on a basis of 4.56. The last sale was made on a basis of 4.20.

The following are the particulars of the municipality:

Assessed value for taxation		$37,145,112
Exemptions not included in above		4,916,922
General debenture debt, including present issue ... .$		4.493,561
Less sinking fund	$637,400	
Waterworks debentures	1,270,872	
		1,908,272
Net debenture debt		$2,585,289
Value of municipality's assets		$6,218,285
Local improvement debt		$638,592

Population—64,067.

The Fort William Issue.

The Post last week announced that the Dominion Securities Corporation had purchased an issue of debentures of the City of Fort William to the amount of $253,650. The news arrived too late to permit a description of the issue to be given. The bonds were issued in the following blocks: $95,000 5 per cent. waterworks debentures, due at the end of 30 years; $52,000 5 per cent. street railway debentures, due at the end of 30 years; $50,000 4½ per cent. bridge debentures, due at the end of 30 years; $47,500 5 per cent. general debentures,

(Continued on page. 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
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" National Park Bank
BOSTON, The Merchants' National Bank.
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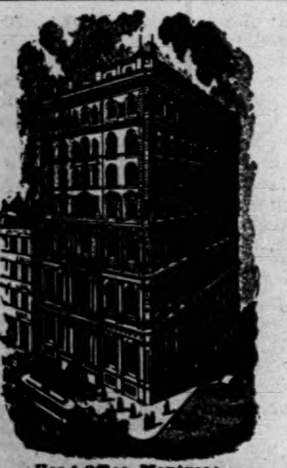
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April, 1908.



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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

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RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

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Reserve Fund and Undivided Profits - $1,241,532.26

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W. D. ROSS, GENERAL MANAGER.

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BANQUE D'HOCHELAGA

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Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
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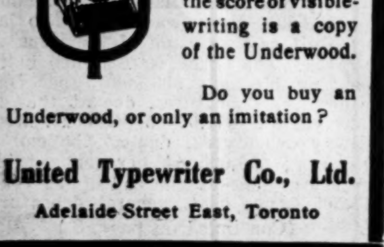

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THE RIO COMPANY'S REPORT

SOME INTERESTING DEDUCTIONS FROM ITS FIGURES.

Position of the Capital Account—A Full Exposition of Earnings—A Balance Sheet up to Date is Lacking—The Great Decrease in Operation Account—Marked Changes in Four Years—The Unification of the Traction Companies—Practically All the Public Utilities of a Great Centre Now Controlled—A Consideration of the Possibilities.

Owing to the formative condition of its affairs due to new construction and the process of solidarization of the various companies the official annual report and statement of the Rio de Janeiro Company was much belated this year. The annual meeting was held on September 15th and in advance of it a very full and explicit statement of the company's affairs has been made with the revenue statement brought down to the first day of August. A great deal of statistics and information is given but we would have welcomed a balance sheet as of August 1st showing the situation of the new second mortgage issues and the bank loans. The reason for its absence doubtless is that the instalment periods of payments on the recent issues of second mortgage bonds are not advanced sufficiently to make a satisfactory compilation. Presenting the balance sheet, however, as of December 31st, 1907, we can add other data from the pamphlet report:

General Balance Sheet, 31st December, 1907.

ASSETS.

Properties franchises and concessions, including hydraulic installation, transmission lines, electric light and power canalizations in the City of Rio de Janeiro		$37,819,293
Stocks and bonds of subsidiary companies (cost) See exhibit A		15,324,633
Accounts receivable		746,820
Cash in hand		717,492
		$54,608,238

LIABILITIES.

Capital stock		$25,000,000
First mortgage bonds 5 per cent. redeemable 1st Jan. 1935:		
Issued	$25,000,000	
in treasury	956,600	
		24,043,400
Loans and advances from banks		2,203 333
Bills payable		1,088,977
Current accounts	$1,633,196	
Accrued interest on bonds and loans, due 1st Jan., 1908	639,331	
		2,272,528
		$54,608,238

Since the new year the company has issued the balance of the first mortgage bonds and of the second mortgage 50-year 5 per cent. bonds authorized at the special meeting of March 29th, to the amount of £3,500,000 or 88,060,000 francs, there have been issued 22,500,000 francs in Paris and Belgium and £900 000 in Paris. The capital account therefore, stands:

Capital stock	$25,000,000
First mortgage bonds	25,000,000
Second mortgage bonds authorized	£3,500,000
Issued	1,800,000
Balance in treasury	1,700,000

The report states that the first mortgage bonds were all applied to the purchase of properties and works of construction while the proceeds of the £1,800,000 of second mortgage bonds are being used in payment of the floating debt and in further construction. The proceeds of the balance to be issued, £1,700,000, will be utilized in the electrification of tramways, the reconstruction of the gas works and the extension of the telephone light and power systems.

A full statement of net and gross earnings by companies, and by months for the years 1906 and 1907 is presented; also the earnings by companies for the four years, 1904, 1905, 1906, 1907, in which latter the very great reduction in operating expenses is the outstanding feature, as the comparison between 1904 and 1907 will show in Brazilian currency:

	1904.	1907.
Gross—	15,637:990$316	19,038:201$646
Net—	3,797.089$187	6,008:337$905

While gross earnings improved 21.7 per cent. in the four years net earnings gained 58.2 per cent.

Any computation of the results for the year 1908, on the basis of earnings from all systems cannot accurately be made. The Rio de Janeiro Tramway, Light & Power Company, so far as the gas, telephone and tramways are concerned, is a holding company, and controlling these properties through the ownership of shares and bonds. If a proportionate estimate of net earnings were made, based on the first half of 1908, compared with the first half and the whole of 1907, we find that for the first six months of 1907 the net earnings were $926,732, and for the year, $2,127,726. For the first six months of 1908 the net earnings were $1,206,706, so that for the year they should be approximately $2,900,000. The earnings in the last half of the year have apparently improved in previous years at greater ratio than the first half.

The report of the President, Dr. F. S. Pearson, gives a succinct statement of the physical development and improvement made during the year. The matter of greatest interest was the revision of the tramway concessions of the three constituent companies, the Sao Christovao, Carris Wibarios and Villa Isabel Tramway Companies. Hitherto each company operated under different terms and on different gauges, rendering interchange of traffic or joint operation most difficult. Now the companies operate under similar conditions, the concessions have been extended to the year 1970, the exclusive privileges of the first two companies are granted till 1840 and an exclusive zone granted the Villa Isabel Tramway Company for the same period.

The report deals comprehensively with the improvement and construction of the Hydro-Electric business, the transmission and distribution lines, and the tramway, gas and telephone services.

The maps accompanying the report give at a glance the most comprehensive idea of the possibilities of the Rio Company. On the three tramway companies 86 miles are operated by mules, and 42 miles by electricity. As conversion of the animal to electric traction proceeds we may reasonably expect the same remarkable changes as occurred in the traffic of our own Montreal and Toronto Railway systems. We all realize what the Consumers Gas Company has accomplished. Here is a city of much larger dimensions and gas users, with a plant that was out of date and in a tropical climate where gas cooking would be the greatest blessing this was hitherto practically unknown. The same remark applies to the telephone and electric lighting. If the Canadian reader can imagine what the Montreal Street Railway, Montreal Power and Bell Telephone Company of Montreal all merged in one would produce, or what the earning power of Toronto Railway, Consumers Gas, Toronto Electric Light and Bell Telephone Company in Toronto would be, he can form a fair conception of the Rio possibilities. It is true the capital is larger, but the operations are also on a larger scale, and may easily retri(ve any difference in capital, which is partly owing to the earlier issues of bonus stock and more expensive financing, and also to the new and up-to-date installations now in progress.

COBALT RETURNS.

In Spite of Enormous Flotations on Paper Actual Returns Are 65 Per Cent. of Output.

While there have been in the past four years 793 Cobalt mining companies incorporated, with a nominal capital of $574,421,000, no one paid much attention to the bulk of these companies, most of which did not proceed beyond the paper stage. A more instructive point is the actual output of the camp and the dividend return. The output of the camp since its inception has been as follows:

1904	$ 136,217
1905	1,473,196
1906	3,764,113
1908, six months' est.	7,200,000
	$12,573,526

The dividends paid by public companies have been $6,196,520. These do not include the private returns from La Rose, O'Brien, Coniagas, Trethewey and Drummond. In the case of Coniagas and Trethewey these paid dividends before they were transferred as joint stock companies. The amount received from the properties mentioned will bring the total up to $8,000,000, or about 65 per cent. of the gross output. This is a very striking exhibit for a new camp.

The figures for dividends of the public companies have been collated by Messrs. Playfair & Martens, in an informing booklet on Cobalt. As the dividends subsequent to July 1st have been paid out of ore shipped prior to that time the whole amount is referable to the period preceding July 1st, 1908. These dividend figures are:

To July 1, 1908.

Kerr Lake	$ 660,000
Temiskaming and Hudson Bay	797,838
Nipissing	2,080,000
Buffalo	240,000
Trethewey	75,636
Right of Way	105,000
Silver Queen	270,000
Coniagas	680,000
McKinley-Darragh	242,000
Foster	45,000
Temiskaming	140,000
City of Cobalt	25,000
Crown Reserve	70,000
Total	$5,430,474

(Subsequently).

Nipissing	$ 180,000
Temiskaming and Hudson Bay	139,428
McKinley-Darragh	112,346
Kerr Lake	90,000
Temiskaming	75,000
Crown Reserve	72,000
Trethewey	45,272
Buffalo	27,000
City of Cobalt	25,000
Total	$766,046
Grand total	$6,196,520

LIABILITY OF THE DIRECTORS.

Editor Financial Post,

Dear Sir,—I know one case in which nearly the whole savings of a family was paid out for ten shares of the stock of the Ontario Bank bought at about $140 per share (that is $40 above par.) The investment was made on the strong recommendation of a financial man; his advice being founded on the high standing of the directors and the excellent reports they gave of the bank's condition. It now appears that not only has the $1,400 investment vanished, but that the family will be called upon to scrape together $600 in addition. Bear in mind, too, that when the stock was purchased the bank was bankrupt and had been so for months. The stock sold to this family for $140 per share was worth much less than nothing.

Ignorance of the bank's condition is no excuse for the directors to put forward. They were in office to know. They drew their salaries and fees for knowing. They stated over their signatures that the bank was flourishing and gave figures for it. If they fail to come forward as honorable men at the approaching meeting and announce their intention of assuming the loss, or at least a very large proportion of it, the suit against them should be vigorously pushed. In view of the Yarmouth Bank decision it is almost certain to end in a verdict against them.

The fact cannot be too strongly emphasized that directors have responsibilities and are not merely fee-collecting playthings of the general manager.

SHAREHOLDER.

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CAPITAL Paid-up, $10,000,000 REST, - - - - $5,000,000

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

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A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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General Manager.

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Capital	$4,000,000
Rest and Undivided Profits	$4,650,000
Assets	$38,000,000

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CHICAGO - - - First National Bank
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Incorporated 1855

INCORPORATED 1866

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OF CANADA
INCORPORATED 1869

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Reserve - - - $4,390,000
Total Assets - - $48,000,000

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brantford, Ont.—A by-law will be submitted to the ratepayers next January for $6,000 for a new High school building.

Dundas, Ont.—The tax rate for 1908 will be 25.2 mills on the dollar.

Essex, Ont.—A by-law is being prepared to raise $1,500 for sidewalk construction.

Ingersoll, Ont.—The Town Council have passed a resolution accepting the offer of $10,000 from Andrew Carnegie for a library building.

Kingston, Ont.—On condition that the town guarantees the bonds of the hotel company to the extent of $100,000, give a free site for the hotel and exemption from taxes during the life of the bonds, a syndicate of St. Louis and Chicago capitalists agree to put up a $250,000 summer hotel and furnish it at a cost of $75,000.

Orillia, Ont.—The tax rate for 1908 will be 25 mills on the dollar.

Pembroke, Ont.—The Council are considering a by-law for $10,000 for the purchase and instalation of an electric pump and motor for the waterworks.

Preston, Ont.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads.

St. Mary's, Ont.—The Ontario Railway and Municipal Board have made an order validating the debenture by-law of the town for $40,000, payable by way of a loan to the St. Mary's & Western Ontario Railway Board.

Saskatoon, Sask.—A by-law is being considered to issue $120,000 for sewer and water extensions.

Sintulata, Sask.—The ratepayers will soon vote on a by-law to raise $15,000 for the purpose of building a town hall and to secure fire protection.

Wolseley, Sask.—The school rate for this year will be 5 mills on the dollar, an increase of one mill over last year.

Yorkton. Sask.—A by-law will be prepared for the sale of $70,000 waterworks and sewer debentures to build the necessary addition to the present system.

BOND CALENDAR.

By-laws to be Voted on.

September 21st, Revelstoke, B. C.—The ratepayers will vote on a by-law to issue $30,000 5 per cent. 25-years electric light debentures. Bruce A. Lawson, Town Clerk.

Sept. 25th, Lacombe, Alta.—The ratepayers will vote on a by-law to issue $3,000 6½ per cent. 10-years debentures for the purpose of aiding the sanitarium. T. Clarke King, Sec.-Treas.

Sept. 28th, Humboldt, Sask.—The ratepayers will vote on a by-law to issue $7,500 20-year 6 per cent. water debentures. E. T. Wallace, Sec.-Treas.

Sept. 29th, County of Prince Edward. —The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400 exclusive of the present issue. E. M. Young, Picton, County Clerk.

October 5th, Orillia, Ont.—The ratepayers will vote on a by-law to issue $1,901,175 30-years 4½ per cent. waterworks debentures, and $30,000 4½ per cent. 30-years debentures for the purpose of finishing the construction of the power dam at the Ragged Rapids.

By-laws Carried.

Morden Man.—The ratepayers have voted on and carried the following by-laws: To reduce tht borrowing power of the town from $20,000 to $10,000, and to borrow $6,000 by the Maple Leaf school districts for improvements.

Sarnia, Ont.—A by-law has been passed authorizing the issuing of $8,024,40 for the purpose of instaling a heating system in the Collegiate Institute.

Tenders Wanted.

September 19th, Township of Brooke, Ont.—Tenders will be received for $9,188 5 per cent. 4-years drainage debentures. W. G. Willoughby, Tp. Clerk.

Sept. 19th, Morton, Man.—Tenders will be received for $30,000 4 per cent. 20-year telephone debentures. G. C. Smith, Sec.-Treas, Boissevain, Man.

Sept. 21st, Kincardine, Ont.—Tenders will be received for $2,400 5 per cent. 10-year debentures. R. B. Campbell, Town Clerk.

Sept. 21st, Wiarton, Ont.—Tenders will be received for $15,000 5 per cent. debentures. W. J. Ferguson, Town Clerk.

Sept. 22nd, Gravenhurst, Ont.—Tenders will be received for $45,000 5 per cent. 30-year power debentures. W. H. Cross, Town Clerk.

Oct. 1st, Camrose, Alta.—Tenders will be received for $8,000 7 per cent. municipal debentures. R. D. Fleming, Sec.-Treas.

Oct. 1st, Strassburg, Sask.—Tenders will be received for $6,000 6 per cent. 20-year fire protection drainage and sidewalk debentures. E. F. Stedman, Clerk.

Oct. 3rd, Weyburn, Sask.—Tenders will be received for $20,000 5 per cent. 25-year debentures. Geo. Ross, Sec.-Treas.

THE IDLE CARS.

For the fortnight ending September 10th, the decrease in idle freight cars in the United States and Canada was 30,371, compared with August 19th. The number out of commission was 222,632, the smallest since December 24th, 1907. In Canada the number of idle cars showed a slight increase of 50. The disparity is doubtless due to the earlier crop movement in the United States. The district of Montana, Wyoming and Nebraska, where conditions are more similar to Canada, showed a slight increase also. With 600 carloads of wheat arriving daily at Winnipeg, this condition in Canada has rapidly changed during the current fortnight. The wheat crop is being handled thus far in a remarkable manner by the railways.

THE SOO LINE.

Large Decline in Surplus, but Dividends Fully Earned—A Better Outlook Now Promised.

The Minneapolis, St. Paul & Sault Ste. Marie Railroad, unlike the C.P.R. and most other railroads, is able to show decreased operating expenses for the year ending June 30, 1908. This is due to the absolute prostration of the system in the Winter months of 1907. The surplus available for dividends is reduced considerably below 1907, and especially so below 1906, but it is quite equal to the task of paying full dividends with a small balance. In the directors' report, the President, Mr. Thomas Lowry, holds out the hope of increased business during the current year, owing to more favorable crop prospects and better business conditions in the Northwest. He also says:

"The total mileage on June 30, 1908, was 2,289, not including 19.17 miles of terminals in Minneapolis, St. Paul and Sault Ste. Marie, or 100 miles on the Duluth extension.

"The gross earnings show a decrease of $1,382,211, the net earnings $1,064,637, and the surplus income $607,816. The decrease of $1,392,211 in gross earnings is the result of a short grain crop, reduced rates, and general business depression.

"Total net earnings decreased only $447,602, some $551,000 of profits from the sale of real estate having been carried to income account. The percentage of expenses to earnings is 61.8 per cent. compared with 57.6 per cent. in the previous year.

"On account of the financial stringency during the early months of the year and the consequent inability to provide funds from the sale of securities, the line from Brooten to Duluth will not be completed until the year 1909. Fifty miles of track were laid on the line during the Autumn of 1907, and an additional fifty miles have already been laid this year.

"Funds for this extension and for acquirement and improvement of suitable terminals at Duluth have been provided from the sale of bonds and of $4,200,000 of the company's capital stock.

"The usual policy of improving the company's property by construction of side tracks, the enlargement of its depots, shops and other buildings has been continued. The motive power is in first-class condition. In short, the condition of buildings, equipment and road-bed have not only been maintained but largely improved."

The income account is as follows, with comparisons for the previous two years:

	1908	1907	1906
Gross—	$11,509,857	$12,892,079	$11,637,427
Expenses—	7,115,965	7,433,548	5,784,560
Net—	$4,393,892	$5,458,531	$5,852,867
Other inc.—	669,112	52,076	....
Total inc.—	$5,063,004	$5,510,607	$5,852,867
Chgs., tax, etc.—	3,062,135	2,901,921	2,585,181
Surplus—	$2,008,869	$2,608,686	$3,267,686

The preferred stock at the beginning of the fiscal year was $7,000,000, and the common $14,000,000. The issue of $1,400,000 additional preferred and $2,800,000 additional common was subscribed to the extent of 51 per cent by the C.P.R., and about 1 per cent. by the public, making about $728,000 preferred and $1,456,000 additional common ranking for half-yearly dividends for the half year ending June 30, 1908. The dividends on the new stock would absorb about $80,000, and the dividends on the old stock $1,190,000, making a total of $1,270,000, leaving a balance of about $738,869. Recently the balance of the new stock issue has been disposed of in London, and the surplus is equivalent to 7 per cent. on the $16,800,000 common, with 1 per cent. additional for both classes of stock.

The earnings and expenses in detail compare as follows:

Gross Earnings.

	1908	1907	1906
Freight—	$7,828,851	$9,506,447	$8.468,675
Passenger—	2,681,222	2,655,549	2.427,538
Mail, exp., etc.—	504,141	730,083	678.248
Total—	$11,014,214	$12,892,079	$11.574.461

Operating Expenses.

	1908	1907	1906
Maintenance of way & struct.—	$1,330,856	$1,495,147	$1,023,704
Maint. of equip.—	1,361,625	1,440,085	1.090.480
Conducting trans.—	4,224,475	4,259,848	3,456,287
General—	199,009	238.467	220.058
Total—	$7,115,964	$7,433,548	$5,784,559

THE NEW BRUNSWICK RAILWAY.

The directors of the New Brunswick Railway Company met on September 8 in the office of the president of the company, Mr. Robert Meighen, in Montreal, and decided to reduce the usual dividend paid by the road.

The stock is not listed on the market, and the amount of the dividend was not made public.

The road derives the best part of its revenue from its timber limits, and as there has been a lull in the lumber business this year, the directors felt that it would be wise to reduce the rate.

The road is leased to the C.P.R., which last year paid a rental of $372,829.

The Cuba Railway Company, of which Sir William Van Horne is president. shows gross earnings for the year ending June 30 of $2,039.467. against $1,953,309 last year, and $1,619,081 the year previous. The net income is $355,424, against $332,424 last year, and $287,860 in 1906. Sir William, in his report, says that the year was an unfavorable one in Cuba owing to the serious shortage in the sugar crop, resulting from the drought of a year ago. There was a shortage of more than 300.000 tons, as compared with the preceding crop.

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Toronto, September 19, 1908.

RE H. C. HAMMOND.

A hesitancy to intrude on the privacy of personal affliction has prevented us hitherto from referring to Mr. Herbert C. Hammond, who is loved and revered not alone throughout the financial realm of Canada, but by many thousands of the general public who know his kindliness and his unselfishness. Quoting his own courageous words, before passing on, he desires to appeal to the people for the last time on behalf of our fellow creatures who are victims of the dread disease of consumption. So with the permission thus implied we venture to make reference to a matter near and dear to the hearts of many. Three months ago Mr. Hammond was told by his physicians that for the remainder of his term he was an invalid suffering from a fatal affection of the throat. He has accepted his fate with an unquenchable fortitude and a cheerful resignation that are worth many volumes of pulpit precepts. Now, deprived of the use of his voice, compelled to abstain from any solid food, but with a mind and spirit even more active than at their brightest he has spent many days in writing a characteristic appeal on behalf of a work in which he has been a most puissant benefactor—the prevention of tuberculosis. As one reads his appeal in the daily papers there need be no outburst of compassion. The dew that wells to the eye is from that inner fountain of the heart, which rises and overbrims at the thought of some glorious deed of valour or self-sacrifice. In these humdrum times the knightly feats of the days of chivalry may not be possible in romantic form, but here is an instance of as noble a heroism and as great an unselfishness as that known to the chronicles of old.

We are making no apology for this reference, but we feel that it is within our province when the captains of finance are generally under a popular discrimination to refer to the career of one leading Canadian financier who has proved by his life and his success that the ways of fair and generous dealing and of observing strictly his duty to his neighbor have not interfered with worldly advancement or material achievement. While Herbert Hammond in qualities of heart and soul is one among many hundred thousands, there are others who are leaders of capital that are inspired with the principles of equity and generosity, but he happens to be a notable example of the fact that a man may achieve wealth and comfort while endeavoring at every turn to help his fellows to share in any material blessings that may be obtained. While a lavish, though quiet giver to charity, his generosity has been not always that of unthinking largesse, which possibly does as much harm as good. Though ever ready to alleviate suffering and distress, his purse has not been open to the vicarious pilferer even though the art of giving has been one of his greatest joys. Whenever he could assist the man who was down and who showed spirit in the face of misfortune, then his gifts were both generous and effective. His benevolence is not alone known in the financial centres like Toronto, Montreal and Winnipeg, but the mining camps of British Columbia, the ranches of the Northwest and the forests of New Ontario could speak through the mouths of men happily at work in them who owe a "fresh start" in life to Herbert Hammond.

In older times we read of knights errant going forth to assist those in distress, and in the field of Canadian finance Mr. Hammond has been a veritable knight errant. If ill success or failure attended any company with which he was connected, and fortunately these cases were few, although sometimes inevitable in a long business career, his first thought was to protect the innocent investor. The mere idea that a widow or orphan might be distressed spurred him to efforts as unselfish as they have been efficient whenever human effort could produce result.

The joy of giving has been the joy of living for him and when he asks others for help in a most meritorious cause there is no doubt of the outcome.

Now, as his eventide is drawing near, and the rays of his sun decline, he may know that his Nunc Dimittis touches in the hearts of his fellows a finer chord than one of sympathy or sorrow or compassion. It arouses rather a song of triumph that Heaven still vouchsafes to mankind such an example of nobility — nobility all the more lovable because it is free from the slightest stain of cant and all the more human because it possesses the faults of a warm heart and an impulsive spirit.

A CANADIAN CITATION.

The firm of Robert Goodbody & Co., of New York, issue a weekly market letter which is highly regarded by investors for its usually sound judgment and conservative comment. Speaking of the Government and the railroads the last letter cites a Canadian instance and the comment has a wide application.

"Every business man knows that the Government could not begin to manage the railroads economically. The business of the post office is much simpler and is at present run at a loss which has to be made good by the tax-payers, but every competent man knows that a much better service could be given at the present rates charged by the post office and a very large profit earned instead of the present large loss. In other words, the tax-payers of the country are out the $150,000,000 difference between the present loss and the profit the post office might earn. The Intercolonial Railroad of Canada is managed by the Government and the result is to starve the country through which it goes when compared with places served by other roads owned and operated by railroad companies. This is the line of reasoning that makes us think that our railroads, taken as a whole and looking far enough ahead, are good to hold, but we confess to having grave doubts as to what the level of prices for their stocks will be in six months, although powerful interests seem confident."

FINANCING GRAIN AND COTTON.

Most Canadians are aware that in some of the Southern States cotton holds a position pretty much the same as that held by wheat in our three Prairie Provinces. This year a good cotton crop in the South is expected to help bring back prosperity to our neighbors, just as our good Western wheat crop is expected to make things livelier and brighter for ourselves. At the present time the financing of both the wheat crop and the cotton crop is being carried forward, thanks to the panic and depression, without any sign in either case of monetary stringency.

A short while ago a prominent Georgia banker furnished a New York financial paper with a most interesting description of how the country banks in the South handled their cotton accounts. Judging from this description the business of financing the cotton crop is hardly reduced to so satisfactory a basis as we have succeeded in reaching in regard to our wheat crop. The Georgia banker says, in commencing his story: "I consider the cotton business the most dangerous thing a country banker has to handle." While it cannot be said that no danger of loss exists in the wheat business, as carried on by the Canadian branches in Manitoba and the West, it is nevertheless a fact that a careful adherence to the rules and instructions issued by the conservative head offices, make it one of the most attractive forms of banking investment, reasonably clear from danger of losses. Apparently one reason why the cotton business is looked upon as dangerous is because the country bankers are not, in every case, so particular to guard themselves from harm at every turn as the Canadian bankers in the wheat field are required to be. Another source of danger is found in the different status of warehouse receipts, and, possibly, of bills of lading in the South.

Says the Southern authority above referred to: "I have heard of more than one occasion where banks held cotton receipts, and warehousemen allowed owners of cotton to ship it out without surrendering tickets, and caused banks to lose by this slack method." The wheat tickets issued by the strong elevator and milling companies in Western Canada have almost the force of warehouse receipts. The branch manager is always expected by his head office to satisfy himself thoroughly in regard to the responsibility of the warehouseman before making any loans or advances on his tickets or receipts.

When the cotton comes to market it is stored in the warehouse, the warehouseman giving a receipt for each bale. It is his duty to insure it. As the farmers make their deliveries the buyer gives them tickets on which is specified the correct weight of cotton, the price per pound, and the amount due. The buyer, of course, has arranged a credit with his local bank, and sends the farmers to it for their money. The bank cashes the tickets just as if they were cheques, treating the payments as loans or advances to the buyer. At the close of the day the bank will take one cheque from the buyer covering the aggregate of the sums thus advanced. The cotton is shipped to the export points at the sea, and the tickets held by the bank as security for the buyer's loan are exchanged for a railway bill of lading which is attached to a draft on New York parties, the proceeds being applied on his loan. A great deal of the stuff goes to the Manchester district in England. The English spinners facilitate the financing of the crop by arranging with bankers or others in New York City to honor the sight drafts coming from the cotton field, such as those referred to. The New York bankers or agents reimburse themselves through drawing on the spinners or on the spinners' bankers in London, Liverpool or Manchester, with ocean bills of lading, carrying title to the cotton in bulk, attached. It is these bills that the New York agents of the Canadian banks buy so extensively.

In carrying the cotton buyer's account the country banker in the South requires him to put up a margin as protection against a drop in price. Instead of a percentage it is often arranged that the margin shall be a deposit of a round amount, say $1,000. It is necessary, of course, for the bank to keep careful account of how the security against each buyer's loan stands. Advances are made also to the farmers who wish to hold a while. Warehouse receipts or tickets are taken as security, and a margin must be maintained. The rate of interest is commonly 8 per cent., with ¼ per cent. commission on drafts with bills of lading attached.

As in the case of wheat, great care has to be exercised to see that the stored cotton on which advances have been made, is fully covered against loss by fire—the policies being payable to the bank and held by it.

Borrowers are required to sign a contract investing the bank with the power to sell the cotton at any time when the margin appears insufficient.

From this short sketch it can be seen than the business is done along practically the same lines as those on which we finance our wheat crop. In one case the machinery devised to guard against loss is more elaborate and more uniformly observed. Large, powerful institutions, with many years' experience in handling wheat at dozens of different points, would naturally have the business reduced more to a science or system than would be the case with the isolated country banks in the Southern States.

FOREST FIRES AND THEIR LESSONS.

The recurrence of forest fires in large volume this month again suggests that the Governments should improve their system of fire-ranging. Timber, in spite of the temporary depression in the lumber trade, is daily becoming more valuable and a more essential asset. In British Columbia and New Ontario during the past week forest fires have created more damage than years of reforestation which we will all too late put into operation, can possibly repair. In view of the efforts now being made in the United Stated to re-create their forests, this prevention of forest fires in Canada by Government safeguards becomes an absolute duty.

The fire losses in Canada during August were abnormal, owing to this lack of Government protection. In British Columbia nearly $5,000,000 would have been saved.

The losses in nineteen Canadian cities and towns alone contributed $5,831,000, or rather more than one-fourth of the total loss of $23,000,000 in the U. S. and Canada during the month of August.

The four towns of Fernie, Sparwood, Michel and Hosmer, in British Columbia, suffered to the extent of $4,100,000. Other chief sufferers by fire in Canada last August were: Port Arthur, $500,000; Montreal, $90,000; Toronto, $140,000; West Toronto, $150,000; Gore Bay, $150,000: Newcastle, N.B., $100,000; Belleville, $67,000; Havelock, $41,000; Sault Ste. Marie, $75,000; Moncton, $30,000; Sayabec, Que., $30,000; Pottersburg, Ont., $150,000; Glencoe, $16,000; London, $107,000; Stirling, $750,000.

The loss by fire in Canada and the United States from January 1st to August 31st aggregates $164,603,000.

These figures are staggering and should impress upon the Government and business men particularly the importance of taking every precaution against fire.

Proper appliances, public and private, will do much in minimizing the possibility of conflagrations, but back of it all there must be carefulness on the part of those employed in factory, warehouse and store, for nearly all fires have their origin in carelessness.

ONTARIO CROPS.

Oats Are the Province's Big Crop—Hay Comes Next—Wheat Better Than Last Year, but Total is Below the Average.

The September crop report of the Ontario Government's Bureau of Industries shows an improvement in the wheat crop over previous years, and a gain in the yield per acre. Oats have the largest improvement, and hay comes next. Otherwise cereal crops are not up to the average of the previous 26 years, but this is due to the larger acreage of oats and the great increase in dairy farming. The hay and clover estimates are final, but other figures are subject to revision, and while there will be little change, the final crop report will show a very considerable falling off in the root crops and any of the later cereals, owing to the extreme dryness which has prevailed for over a month. The figures for the years 1908 and 1907 and the average of the previous 26 years, 1882 to 1907, are as follows:

Field crops.	Bushels.	Yield per acre.
Fall wheat—		
1908	16,540,362	24.3
1907	15,545,491	23.0
1882-1907	17,932,068	20.6
Spring wheat—		
1908	2,282,318	16.1
1907	2,473,651	17.1
1882-1907	6,399,290	15.9
Barley—		
1908	20,744,222	28.3
1907	21,718,332	28.3
1882-1907	17,945,220	27.7
Oats—		
1908	98,112,326	35.4
1907	83,524,301	28.5
1882-1907	76,627,266	35.8
Rye—		
1908	1,445,640	16.4
1907	1,039,021	15.5
1882-1907	1,933,978	16.3
Peas—		
1908	7,804,625	19.7
1907	7,365,036	21.6
1882-1907	12,560,918	19.6
Beans—		
1908	829,064	17.9
1907	790,269	16.6
1882-1907	715,332	17.1
Hay and clover	Tons.	Tons.
1908	4,635,257	1.42
1907	3,891,863	1.18
1882-1907	3,711,958	1.47

B. C. LUMBER.

The Industry is in the Grasp of U. S. Capitalists—The English Are Losing an Opportunity.

Mr. L. P. Bower, of Vancouver, B.C., in a forceful letter to the London Financier, points out that American capital is laying hold of the lumber reserves of British Columbia, and that English capitalists are losing a golden opportunity. He says in part:

"With the natural foresight of the American—each a general in knowledge and ability—he quietly directs his attention to the nearest, cheapest and quickest supply, and, with simple ease, there being no opposition bidd ng, swoops down on the rich forests of British Columbia, where the splendid Douglas pine takes place of the exhausted Oregon pine, and the yelloe cedar, red cedar, fir, spruce and hemlock, with many other useful woods grow in abundance.

"The present consumption of lumber annually is certainly three times as great as the annual growth. Twenty-five years ago timber that could not go to the sawmill by water was of little value—the price of lumber would not pay the freight by rail. To-day the increased demand and exhausted supply have altered all this. Fifty years ago a large part of old Francisco was built of white pine, shipped around the Horn from Maine; to-day sugar pine is shipped past the back door of San Francisco to the State of Maine and sold at $90 to $100 per 1,000 feet—the same price that the lumber from Maine fetched in the "Golden City" at gold-fever prices."

"If some of the unused capital of Old England was devoted to following up the development of natural resources lying on the routes of the transcontinental railways of Canada, if her capitalists employed keen, well-informed men, full of the most practical ideas as to values and probabilities in the handling of natural resources, they would be increasing and putting to good use the wealth that God bestows upon them, while benefitting and consolidating the Empire and counteracting the grip of an alien nation's influence that alien wealth bestows."

CANARIES.

The English financial writers are fond of nick-names for shares. Thus C.P.R.'s shares are "Canpacs," G.T.R.'s, "Trunks," Hudson's Bay shares are "Bays," and the most noticeable of abbreviations is "Canaries," by which is meant Canadian Northern Prairie Lands Company shares. Speaking of these, a writer in the London Financier says:

"A valuation of the Canadian Northern Prairie Lands Company's assets shows that the shares, now quoted at 42s, are worth more like 56s per share, taking a very modest view of the value of the remaining lands. The acreage sold to date is 375,851 acres, and the amount realized $2,741,018. The remaining 124,149 acres of unsold land, taken at $11 per acre, would be worth $1,365,639. Thus the assets are worth $4,106,657, which is equal to £2 16s per share, while some of the land valued at $11 is probably worth $20 an acre. From its deferred payments on land and other investments the company has an additional revenue, independent of land sales, amounting to over $150,000 per annum, which insures a regular minimum dividend of $10 per cent. Canaries should sing a very pretty tune when the Canadian Land section again gets busy."

THE BANK CLEARINGS.

The decrease in bank clearings is now being reduced. While Toronto and the business surrounding the Exhibition are responsible for a large increase, the noteworthy feature is the great improvement in Winnipeg, Calgary and Edmonton, and even the Eastern interior points are beginning to wear a better complexion.

—	Week Sept. 17, 1908.	Week. Sept. 19, 1907.	Changes.	P.C.
Montreal	$30,796,369	$32,609,365	— $1,812,996	— 5.5
Toronto	24,760,742	22,259,221	+ 2,501,521	+ 11.2
Winnipeg	10,592,739	10,949,176	— 356,437	— 3.2
Halifax	1,617,357	1,783,695	— 166,338	— 9.4
Hamilton	1,533,641	1,688,525	— 154,884	— 9.1
St. John	1,328,926	1,257,557	+ 71,369	+ 0.5
Vancouver	4,129,791	4,597,403	— 467,612	— 10.1
*Victoria	1,225,261	1,220,550	+ 4,711	+ 0.3
Quebec	2,025,385	2,134,641	— 109,256	— 5.1
Ottawa	3,042,659	3,250,301	— 207,642	— 6.3
London	1,041,697	1,202,804	— 161,107	— 13.3
Edmonton	867,350	822,910	+ 44,440	+ 5.4
Calgary	1,274,934	1,176,618	+ 98,316	+ 8.3
Total	$84,236,851	$84,952,766	— $ 715,915	— 0.8

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Sept. 18th.

—	Closing Sept. 10	Open Sept. 11	High.	Low.	Last.
Amalg. Copper Co.	76¾	76⅝	79	74⅞	76
Am. Car & Foundry	38⅞	39½	40	37¾	38½
Am. Locomotive Co.	46¾	46	47¾	44	45½
Am. Smelt. & Ref.	93¾	92¼	93¾	88¾	[illegible]
Am. Sugar Ref. Co.	131½	131½	131¾	127½	129¾
Am. Tobacco Co., pfd.	95	95	95½	92	92½
Am. Woolen Co.	23¼	24	24	23⅜	23⅜
Anaconda Cop. Min.	46½	46⅝	47⅝	43¼	44¼
At., Top. & S.F.	89⅞	89¾	91	86¾	88
Atlantic Coast Line	91	90½	91	85	87½
Baltimore & Ohio	99½	98¾	100⅝	95¼	97½
Brooklyn Rapid Transit	52½	52⅜	53¾	49¾	50¼
Canadian Pacific	173	173	174½	170	171⅝
Chesapeake & Ohio	42½	42½	43¾	39⅝	41½
Chicago Great Western	6⅛	6	6⅛	5⅞	5⅞
Chi., Mil. & St. Paul	141½	141	142⅝	134⅞	136¼
C., C. C. & St. Louis	54½	55	55¼	55	55
Ch., & Northwestern	162	162	163	157½	158
Colorado Fuel & Iron	34½	34½	35¾	32	34
Colorado & Southern	37⅞	37	38½	36¼	38⅜
**Consolidated Gas	149½	149	153¾	144¼	146½
Delaware & Hudson	171½	172	174¾	167¾	168⅜
Den. & Rio Grande	27⅜	27½	28¼	27½	27½
Dul., S.S. & At.	14¼	14½	14¼	13½	13½
Erie	29⅞	29½	30⅞	27⅞	30
Erie, 2nd pf.	34½	34½	36	33¾	33¾
General Electric	149⅛	145	145	141	140
Great Northern, pf.	136¾	136¼	138	130¼	132⅜
Illinois Central	143⅜	143	145½	137½	139½
Interb.-Metropolitan	11½	11⅜	11½	11	11⅛
International Paper Co.	10¼	10½	10⅛	9½	9⅝
Louisville & Nashville	108½	109½	109½	103½	106
Mackay Companies	69	67½	69	67½	67½
Mackay Companies, pf.	....	70	70⅛	69	69
Mexican Central, pf.	15⅞	15½	16	15¼	16
Minn. & St. Louis	28⅞	29	29	27½	28½
M., St. P. & S.S.M.	122½	122½	122	118	120½
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	32	31⅞	32⅝	30	30⅜
Missouri Pacific	56⅜	56½	57⅝	53⅜	54⅜
New York Central	106½	106¼	107½	103	105½
N.Y., Ont. & Western	42	41½	43¼	39½	40½
Norfolk & Western	74¾	75½	75½	73	73
Northern Pacific	142	142½	144⅛	137⅛	139½
Pennsylvania R.R.	124½	124	125½	121½	122⅜
People's Gas, Chi.	97	96½	97	94⅜	95½
Pullman Company	....	....	162½	162½	162½
Railway Steel Spring	36½	35⅜	36¾	34½	35
Reading	130½	130¾	137⅜	130⅜	132⅜
Rep. Iron & Steel	22¾	22¾	23¼	21½	22
Rock Island Co.	18	18¼	19¼	17⅜	18
Rock Island, pf.	34	34¼	36½	33⅛	34¼
St. Louis Southwestern	18	17	17	16½	16½
**Sloss-Shef. Steel & Iron	63	62	64	62	62
Southern Pacific	106⅜	107	110	102¾	105½
Southern Railway	21¼	22⅜	23	20¼	21¼
Texas & Pacific	25¾	25½	25⅛	23½	23¼
Union Pacific	165⅜	165⅝	168	159½	161⅜
U. S. Rubber	34	33	33	29½	30¼
U. S. Steel	46¼	46⅜	47¾	44⅜	45½
U. S. Steel, pf.	109½	109⅜	110⅜	108¼	109¼
Wabash	12¾	12¼	12⅞	12⅛	12½
Western Union Tel.	61	60¾	62	60	60
Wisconsin Central, pf.	47½	47½	50	46	49½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	Sept. 14	202,800 00	187,900 00	+ 14,900 00	July 1	1,854,000 00	2,236,500 00	— 382,500 00
Canadian Pacific	Sept. 14	1,431,000 00	1,463,000 00	— 32,000 00	July 1	15,182,000 00	16,704,000 00	— 1,522,000 00
Duluth, S.S. & Atl.	Sept. 7	55,336 00	73,439 00	— 18,103 00	July 1	521,041 00	751,945 00	— 230,904 00
Grand Trunk System	Sept. 14	815,408 00	941,098 00	— 125,690 00	July 1	8,450,354 00	9,980,659 00	— 1,530,305 00
M., St. P. & S. M. (Soo)	Sept. 7	316,871 07	263,947 22	+ 52,923 85	July 1	2,261,968 89	2,353,198 66	— 91,229 77
Mineral Range	Sept. 7	14,002 00	14,482 00	— 480 00	July 1	155,638 00	162,014 00	— 6,376 00
Detroit United	Aug. 31	212,297 00	223,157 00	— 10,860 00	Jan. 1	4,616,157 00	4,676,100 00	— 59,943 00
Detroit United	Sept. 7	164,521 00	161,670 00	+ 2,851 00	Jan. 1	4,780,678 00	4,837,770 00	— 57,092 00
Halifax Electric Tram	Sept. 14	5,261 37	3,645 65	+ 1,615 72	Jan. 1	129,064 03	119,832 30	+ 9,231 73
Havana Electric	Sept. 13	36,581 00	35,185 00	+ 1,396 00	Jan. 1	1,336,703 00	1,246,674 00	+ 90,029 00
Montreal St. Ry.	Sept. 12	64,184 01	64,543 29	— 359 28	......	......	......	......
N. Ohio T. & L. Co.	Sept. 13	29,315 77	34,057 93	+ 5,257 84	Jan. 1	1,087,181 86	1,107,888 57	— 20,706 71
Toledo Railways	Sept. 14	28,388 49	30,593 61	— 2,205 12	Jan. 1	930,325 13	973,898 67	— 43,573 54
Toronto Railway Co.	Sept. 7	115,234 62	126,124 48	— 10,889 86	Jan. 1	2,466,344 21	2,417,270 46	+ 49,073 75
Twin City	Sept. 7	178,025 48	170,300 42	+ 7,725 06	Jan. 1	4,316,770 60	4,123,749 93	+ 193,020 67

Net Earnings

—	August 1908	August 1907	Changes	Eleven months 1908	Eleven months 1907	Changes
Montreal Street Railway Co.						
Total earnings	329,772 05	329,755 11	+ 16 94	3,329,059 97	3,164,399 46	+ 164,660 51
Total operating Expenses	164,261 92	184,844 15	— 20,582 23	1,978,659 18	1,946,389 33	+ 32,269 85
Net Earnings	165,510 13	144,910 96	+ 20,599 17	1,350,400 79	1,218,010 13	+ 132,390 66
Total charges	70,077 54	67,208 02	+ 2,869 52	585,966 29	524,555 10	+ 61,411 19
Surplus	95,432 59	77,702 94	+ 17,729 65	764,434 50	693,455 03	+ 70,979 47
Mexican Light and Power Co.						
Gross	473,188 27	409,900 86	+ 63,287 41	3,793,821 66	3,104,055 98	+ 689,765 68
Expenses	142,878 29	162,193 46	— 19,315 17	1,661,122 54	1,236,501 49	+ 424,621 05
Net	330,309 98	247,707 40	+ 82,602 58	2,132,699 12	1,867,554 49	+ 265,144 63
Fixed charges	207,589 14	160,000 00	+ 47,589 14	1,547,253 88	1,220,000 00	+ 327,253 88
Surplus	122,720 84	87,707 40	+ 35,013 44	585,445 24	647,554 49	— 62,109 25

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THE ERIE ABROAD.

It is most unfortunate that many of the Cobalt properties which have been offered abroad should belong to the least representative class. Now, an attempt has been made to sell the shares of Erie Cobalt in Paris and The Hague. This is not a property to which foreign capital should be invited. There may be value somewhere on it, but, so far, it has not been discovered in any quantity and must still be considered in the prospective stage with considerable development already done.

Mr. A. E. Ames, of Toronto, sailed for England on Friday by the Empress steamer. Mr. Ames has been interested in the Latin-American movement and latterly in Porto Ricos, and his visit to London will probably result in a widening of the interest abroad in the Porto Rico undertaking.

Cobalt Shipped Over 1,000 Tons

LAST WEEK WITH A VALUE OF HALF A MILLION DOLLARS.

The Activity in the Camp Continues—Likewise the Boom in the Stock Market—Drummond is Now the Great Shipper—La Rose's Consistent Performance—Trethewey's Value Proved—The Kerr Lake's Economic Mining—It Controls Also Nova Scotia—The Foster Situation.

The Cobalt share market and the camp's actual production are both on a par of activity at present. When a mining camp produced as did Cobalt last week, about $500,000 worth of silver, there is some ground for a boom in its shares. We believe that the market prices of the well-developed regular dividend-paying mines are much below their actual value. During the past year many of the stocks which have been to the fore are not representative of the camp, and this week some of the more-developed mines had their innings, such as Trethewey, Coniagas, Silver Queen and McKinley-Darragh. The advance in Trethewey was most observable on Tuesday, when the shares went to $1.50. This was largely due to a visit of inspection paid by some of the directors on Sunday. On their return, Mr. R. A. Smith, of the firm of Osler & Hammond spoke in very eulogistic terms of the future of the property, and the prospects of the stock.

The most noticeable feature of the week was the tremendous output of the mines, reaching the highest point in the camp's history, being over 1,000 tons. Of this amount a mine that is very little heard of contributed nearly one-third or the enormous shipment of 330 tons, which is the largest in any one week sent out by any one property. This mine is the Drummond, owned by Messrs. Geo. E. and T. J. Drummond, and the late Dr. Drummond, author of the "Habitant." Little has been heard of this property because it is a close corporation. It has been developed along conservative lines and on sound business principles, and is now reaping the benefits of that policy.

The Drummonds' success further emphasizes the fact that there are two great mineral zones in the Cobalt camp, that around Cobalt Lake and that around Kerr Lake, and just now it is a very close race between the two sections for premier honors.

The Kerr Lake Company, which has undoubtedly a fine property, paid its quarterly dividend two weeks in advance, and according to an official statement, there is sufficient cash in the treasury to pay the next three quarterly dividends, amounting to $270,000. There is also a large amount of ore ready for shipment. A full report will be issued forthwith and one of its most striking features will be the low cost of mining exhibited. The mine has produced 1,500,000 ounces of silver this last year, at an average cost of 8½ cents per ounce, a showing which compares most favorably with the largest silver mines in the United States. These shares at $3.50 are cheap, compared with Crown Reserve at $1.50. By this we do not mean that Crown Reserve may not turn out a great property, but Kerr Lake was where Crown Reserve is now, two years ago and has a much larger number of veins. The Kerr Lake Company owns 80 per cent. of the shares of Nova Scotia. The advance in Nova Scotia continues most consistently. This company is also controlled by the Kerr Lake Company, and the officials of the latter are responsible for the statement that it will produce enough in the next three months to rank it among the dividend-payers.

The Right of Way is now working at the 145-foot level on the continuance of the main La Rose vein of the 83-foot level, and is here on the vein showing 14 inches of ore.

Watts is a property which has been highly tipped and has advanced quickly on the statement that it had shipped two carloads of high grade ore during the week, and its stamp mill, it is said, will begin work shortly. Its price is somewhat out of proportion to its past performances.

La Rose is gradually appreciating on its merits and in anticipation of the dividend which will shortly be declared.

Nipissing is improving every week and is in position to make shipments now from lower levels, so that it will not be hampered by the winter months as hitherto.

The Chambers-Ferland is making good progress and its shares are now being freely quoted.

The Coniagas has been experiencing the difficulties which beset the pioneer, but their stamp mill and smelter are both gradually getting into good shape and results little short of tremendous will soon follow.

It is natural that the boom in shares should be utilized to improve the prices of shares of properties which are not in the swim. There is no reason why Foster should advance. Unfortunately the values have not yet been recovered, but the shareholders can rest assured of an absolutely "square deal" and strict business management. Green-Meehan and Red Rock have not altered their previous position. Work is not proceeding. The University, which is now part of the La Rose mines, has thus far been disappointing, but the results elsewhere in the group are more than sufficient to compensate for any lack. The Erie shares are being offered in Paris and Amsterdam for the reason that probably there is no market for them here.

Week ending Sept. 12.

	Tons.
Drummond	330.00
Nipissing	152.05
La Rose	133.64
City of Cobalt	127.19
O'Brien	128.84
Right of Way	56.54
Temiskaming	51.47
Cobalt Central	24.64
Nova Scotia	20.25
	1,024.62

The shipping record follows:

Year to Date.

	Tons.
La Rose	3,070.29
O'Brien	2,464.88
Nipissing	1,911.64
McKinley-Darragh	1,108.36
Trethewey	964.43
Drummond	818.99
Silver Queen	609.14
*Coniagas	422.94
City of Cobalt	513.06
Hudson Bay	477.56
Right of Way	417.57
Kerr Lake	378.49
Buffalo	381.55
Temiskaming	370.79
Nova Scotia	216,38
*Cobalt Central	191.49
Nancy Helen	183.02
Watts	182.53
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	104.66
Crown Reserve	97.84
Foster	89.20
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	30.83
Silver Cliff	26.80
Casey Mountain	20.00
	15,589.12

*Concentrates and high grade.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35 21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver. 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704. making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764.113
1905	2,144 tons	1,473.196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
*Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Coniagas also shipped 37.7 tons of concentrates.

Bank Notes

Mr. Cameron Bartlett, who has been manager of the Bank of Hamilton head office branch, has at his own request exchanged offices with Mr. H. H. O'Reilly, manager at Winnipeg. Mr. Bartlett expects to benefit by the western climate and has interests in the west.

The Bank of Commerce has now three branches on the Grand Trunk Pacific at the following points: Delisle, Sask., A. A. C. Selfe, in temporary charge; Waterous, W. V. Gordon, acting; Rivers, Man., H. J. White, acting.

Mr. C. A. Bogert, general manager of the Dominion Bank, is returning from his visit to the west. En route Mr. Bogert, while impressed with the great prospects of the west, does not expect a revival in prosperity for some months.

Mr. B. E. Walker, president of the Canadian Bank of Commerce, will address the annual convention of the American Bankers' Association on "Abnormal Features in the U. S. Banking System." The convention opens at Denver on Monday, Sept. 26th, and Mr. Walker speaks on the 30th. A deputation of the U. S. Government Monetary Commission will attend.

A warrant has been issued for the arrest of D. M. Stewart, former general manager of the Sovereign Bank, on a charge of making false returns to the Government. The charge was laid by Mr. George H. Watson, K.C., on behalf of the Finance Department, acting in conjunction with Col. Hibbard, crown prosecutor, of Montreal. Major Stewart was granted leave of absence by the Militia Department, and said farewell to his Sunday school class in Montreal several weeks ago. It would appear that his method of making false returns was to make out drafts on various correspondents (chiefly Canadian) at the end of the month and credit the amounts as deposits. After the first of the month these drafts would be cancelled. Thus what would be a debt by the bank to the public would appear as a public deposit.

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Notice is hereby given that a dividend of 2 per cent. upon the paid-up capital of the Company, has been declared for the quarter ending September 30th, 1908, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of October next.

The Transfer Books will be closed from September 21st to 30th, both days inclusive. By order of the Board.

W. A. MARTIN, Secretary.

Dater at Toronto the 18th day of September, 1908.

CANADA'S HALF YEAR.

The financial statement for the Domioion for the first six months of the present fiscal year shows a total revenue of $33,444,571, as compared with $41,656,405 for the corresponding period of last year, a decrease of $8,211,834. The falling off in the customs revenue is responsible for $6,968,005 of the total decrease. The expenditure on consolidated fund for the six months was $25,494,181, or nearly $8,000,000 less than the revenue. The expenditure on capital account was $9,421,382. During August the public debt was increased by $3,253,601.

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THE NANCY HELEN.

Messrs. Lorsch & Gamey state that a syndicate has underwritten 100,000 shares of Nancy Helen stock and the proceeds are contributed as a gift to the mine; that the debts will all be paid and funds provided for further operation. The shipments of low grade ore are expected to begin forthwith. The mine is well equipped and enjoys an excellent situation, being surrounded by the Buffalo, City of Cobalt and Coniagas, while it owns property adjoining the Chambers-Ferland.

THE C.P.R. REPORT

THE OUTSTANDING FEATURE IS THE OPERATING ACCOUNT.

Increase in Expenses Causes Decline in Revenue—The Road has Suffered Only Slightly—Much Less Than Other Systems—This is the Only Item of Reaction—Advances Made in All Other Directions—Land Sales Less, but Prices Nearly Doubled—The Earnings Were Over Ten Per Cent. on the Capital Stock—Noteworthy Features of the World's Greatest Railroad.

The most notable development as shown in the pamphlet report of the Canadian Pacific Railway, which is now in the shareholders' hands, is the increase in operating expenses. This is responsible for a decline in net revenue of $3,510,943 less the loss in gross earnings of $833,354, making an increase in operating expenses $2,677,589. The cost of operation for the year ending June 30th, 1908, was 69.47 per cent. of gross revenue, compared with 64.96 in 1907, 62.7 in 1906. This is the only unfavorable item in the report, and when we have covered this point, every other salient feature is one calling for great satisfaction. The increase in the operating account, however, is not as great as on most granger railroads in the United States, while the small decrease in gross revenues is more striking in comparison with the much heavier declines observable in nearly every other railroad on the continent. Moreover, the operating expenses are only back to where they were in previous years to 1906, being 69.35 per cent. in 1905, and 69.42 in 1904.

The Low Capital Per Mile.

On the other hand, the entire capital indebtedness is $345,616,841, or $36,666 per mile, a low amount in comparison with other transcontinental railroads, its net income per mile is $2,584, its fixed charges $1,021, its preferred dividends $203 and its surplus for common dividends $1,360 per mile, or 7.17 per cent.

Strong in Cash.

Another feature is the strong position the company occupies in regard to cash and current assets. The cash on hand is $18,821,630, and the excess of current assets over current liabilities is $11,622,624. If the amount of interest received from deferred payments on land sales is added to the net surplus available for ordinary shareholders, we have the following:

Net earnings on capital	$12,880,515
Interest on land payments	2,544,312
	$15,424,827

or 12.6 per cent. on the previous ordinary capital of $121,680,000, or 10.5 per cent. on the capital of $146,016,000, which will be paid up on October 19th.

Passenger Traffic Improved.

During the past year the passenger receipts have improved over the previous year by $400,000, the rate received per passenger per mile is 1.87 cents, compared with 1.79 cents last year. The decline has been in the freight revenue, which has been $1,100,000, and the rate per ton per mile is 0.75 cents, as against 0.77 cents in 1907. The revenue from sleeping cars, express, elevators, steamships, was over $600,000 greater.

The total surplus has remained very approximately what it was a year ago, being $30,390,202 on June 30, from which is to be deducted $4,626,466.25 for dividends, payable October 1st. During the year $6,000,000 was appropriated from surplus account for additions, and improvements.

Successful Financing.

That the company has been most successful in its financing during the year is evidenced not only by the payments ahead of time on the common stock issue of $4,336,000, but by the fact that it was able to sell £1,000,000 4 per cent. debenture stock for $4.89 per £, and £1,975,000 4 per cent. preference stock at $4.92 per £, in each case there being a substantial premium.

The Hidden Assets.

C. P. R. is especially strong in what are popularly known as hidden assets. These are assets which do not appear at their full value in the general balance sheet and consist of securities in other companies, and land account. The acquired securities appear in the balance sheet at a cost of $57,418,368. Their par value is $106,676,233. It is pretty safe to say that there is a surplus in this account of $30,000,000. The land account shows that the company owns 8,777,825 acres of agricultural lands in the Northwest, and 4,490,542 acres in British Columbia, exclusive of about 1,200,000, which are under dispute with the British Columbia Government, and were part of the Columbia & Western grant. The deferred payments on lands amount to $14,022,665. The falling off in sales of Northwest lands during the year was very noticeable, being 164,450 acres, as against 999,840 acres in 1907, but the average price was $9.54 per acre, against $5.42 per acre during the previous year. The shareholder in the land company is likely to grieve over any falling off in land sales, because the increase in value will probably compensate for loss of increase in traffic through less settlement.

The British Columbia lands also showed a very large increase in value, and the total amount received was $1,095,203, as against $977,097 the previous year. In 1908, 128,129 acres are mentioned as being sold, which would give an average price of $8.55 per acre, and in 1907, 205,702 acres at an average of $4.75 per acre.

The Canadian Pacific Railway has also hidden assets in its express, telegraph and steamship companies, it owns all the sleeping and parlor cars, and, in addition to the town sites and lands owned in the Northwest, including its irrigated lands in Southern Alberta, and its timber and fruit lands in British Columbia, it has 100,000 acres of excellent coal lands in the Crow's Nest Pass district, and after January 1st, 1909, it can enter this field from which it has been barred by the agreement under which it acquired the land.

The President's Remarks.

In the directors' report, Sir Thomas Shaughnessy says, in part.

"Your guarantee of interest was endorsed on four per cent. consolidated mortgage bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. to the amount of $1,680,000, issued and sold to meet the cost of constructing eighty-four miles of railway added to that company's system.

"There was a decided falling off in the sales of your agricultural lands, the total area disposed of in the year being 164,450 acres, as against 994,840 acres in the previous year. The average price realized, however, was much better, being $9.54 per acre.

"The contract with the Imperial Government for the carriage of the mails between Liverpool and Hong Kong was renewed for a further period of three years, but the rate of compensation per annum was reduced by £15,000.

"The Alberta Railway & Irrigation Company, owning 113 miles of railway in Southern Alberta, as well as an important colliery, and about 425,000 acres of land, part of which, is served by irrigation ditches, was operated by its owners as a close friendly connection of your company, yielding to your lines a large revenue from traffic interchanged, and furnishing the company and settlers along the railway a supply of coal. To ensure a continuance of this desirable connection your directors deem it prudent for the company to secure such an interest in the property as will constitute a substantial control, and they have arranged to do this at an approximate cost of $2,000,000. Apart from the traffic advantages thereby safeguarded, the investment itself will prove a profitable one.

"The increase for the year in the item 'Railway and Equipment' was abnormal, being in round figures $31,377,000, exclusive of an appropriation from surplus earnings of $3,800,000. Of this expenditure $7,500,000 was for new lines under construction; $10,400,000 for additional rolling stock, shops and machinery; $7,800,000 for double tracks and reduction of grades; and $9,500,000 for additional yards, buildings, sidings, and for general improvements to your property. Notwithstanding this outlay for improvements and the falling off in traffic, the charges against the year's income for the upkeep of the property were continued on a liberal basis.

"Pursuant to the authority given at the special general meeting of the shareholders held December 30, 1907, the directors offered to the shareholders at par $24,336,000 of the ordinary capital stock of the company. Practically the whole amount was taken and payments were made in anticipation of the dates mentioned in the circular. This leaves an amount of $3,984,000 still unissued, but in order that you may be in a position to provide additional money from this source if and when necessary, your directors thought it wise to ask the consent of the Governor-General-in-Council to a further increase in the ordinary capital stock from $150,000,000 to $200,000,000. This consent has been formally given, and you will be asked at the special general meeting of the shareholders, to be held Wednesday, October 7, to sanction and approve the increase in the authorized ordinary capital stock and to take such other measures as will enable your directors to utilize it in such amounts from time to time as may be desirable in connection with the company's capital requirements. While recommending this increase as a precautionary measure, there is no immediate necessity for issuing any portion of the additional amount, as you have ample funds in hand, but with your vast property in a growing country the demands for works, and more particularly for rolling stock, involving large outlay, are sure to continue, and your directors should be in a position to meet these promptly when they arise.

"In order to conform to a practice that is becoming quite general, more particularly in Europe, your directors have had the balance sheet and accounts examined and certified by a firm of well-known chartered accountants, and it is their intention to pursue the same course in future years."

The income account, in which are included the principal traffic earnings, is as follows:

Gross Earnings.

	1908.	1907.	1906.	1905.
Passenger	$ 19,900,432	$19,528,878	$16,041,615	$13,583,052
Freight	44,037,598	45,885,968	39,512,973	31,725,290
Mail, express, etc.	7,446,143	6,802,681	6,115,168	5,173,540
Total gross	$71,384,173	$72,217,527	$61,669,756	$50,481,882

Operating Expenses.

	1908.	1907.	1906.	1905.
Traffic expenses	$ 1,734,086	....	....	....
Conduct. transport	24,112,714	23,765,138	18,785,695	16,905,849
Maintenance of way	10,410,752	10,110,957	9,105,249	8,527,035
Maintenance of equipment	9,358,138	9,083,249	7,369,565	6.616,258
Parlor and sleeping cars	395,629	318,824	231,688	172,124
Lake and river steamers	750,198	564,552	511,390	515,397
General expenses	1,942,756	2,188,857	1,964,093	1,634,699
Commercial telegraph	887,534	882,641	728,762	635,432
Total operating expenses	$49,591,807	$46,914,218	$38,696,443	$35,006,794
Net	21,792,366	25,303,309	22,973,313	15,475,088
Other income	2,654,633	2,364,451	1,969,447	1,584,664
Total income	$24,446,999	$27,667,760	$24,942,760	$17,059,752
Charges, etc.	8,770,077	8,511,756	8,350,545	7,954,066
Balance	$15,676,922	$19,156,004	$16,592,215	$ 9,105,686
Cost S S and pension fund	880,000	780,000	580,000	230,000
Surplus avail. for dividends	$14,796,922	$18,376,004	$16,012,215	$ 8,875,686
On com. and pref. dividends	9,217,207	9,036,999	7,744,133	7,091,133
Surplus for year	$ 5,579,715	$ 9,339,005	$ 8,268,082	$1,784,553

The principal traffic statistics for the past four years are:

	1908.	1907.	1906.	1905.
Miles operated	9,426.4	9,153.9	8,777	8,568
Revenue passengers carried	9,334,811	8,671,438	7,665,481	6,800,427
Passengers carried 1 mile	*1,038,393	*1,052,286	*859,012	*724,981
Rate per passenger per mile	1 87c	1.79c	1.80c	1.79c
Tons rev. freight carried	15,040,325	15,733,306	13,933,798	10,180,847
Tons carried 1 mile	*5,699,092	*5,789,192	*5,190,951	*3,862,243
Rate per ton per mile	0.75c	0.77c	0.7434c	0.744c
Av. tons rev. freight per loaded car mile	17.41	16.67	16.41	15.31

*000 omitted.

Canadian Pacific's general balance sheet as of June 30, 1908, compares as follows:

Assets.

	1908.	1907.	1906.	1905.
Road and equipment	$285,088,099	$253,711,218	$225,721,418	$208,891,781
S. S. amount applied	17,826,983	16,416,695	15,709,139	12,948,888
Acquired sec. held	57,418,369	53,457,913	52,492,909	52,300,534
Real estate, hotels, etc.	4,656,080	3,414,259	2,651,535	1,935,608
Due on land and town sites sold	14,022,666	15,854,612	16,382,820	14,659,180
Adv. to RRs.	6,023,727	236,213	236,213	236,213
Mat. and sup	11,110,843	9.425,612	9,038,820	8,191.297
Stat'n and traf. bals., etc.	5,576,514	8,461,998	5,072,014	3,870,440
Adv. to lines under const	3,523,720	6,702.046	....	....
Due for mail transp., etc.	....	263,760	263,107	254,612
Cash	18,821,630	21,394,952	17,752,416	16,496,291
Total	$424,068,631	$389,339,282	$345,320,394	$319,784,846

Liabilities.

	1908.	1907.	1906.	1905.
Common stock	$121,680,000	$121,680,000	$101,400,000	$84,500,000
Subscr. to new com. stock	19,854,436	....	4,595,100	14,238,074
Preferred stock	48,803,332	43.936,665	42,719,999	37,853.333
Cons. stocks	115,657,078	106,045,411	101,519,411	89,200,549
Bonds	39,621,967	40,238,086	41,738,086	55,238,086
Current accounts	11.389,518	14,355,682	9,567,755	8,183,222
Additions and imp.	6,489,655	4.323,652	....	....
Interest and rent	1,336,002	1,386,144	1,666,169	1,769,084
Equipment oblig.	1,912,987	2,240,036	....	....
Equip. and replac. funds	4,531,924	2,672,027	1,803,671	1,214,946
Profit and loss surplus	30,390,202	30,713,153	25,741,415	19,910,999
Sales of land and town sites	22,401,530	21,748,422	14,568,698	7,676,552
Total	$424,068,631	$389.339,282	$345,320,394	$319,784,846

Unsold lands are not included in the above.

If the failure of the large fishing company of A. Booth & Co. will prostrate their operations in Canada, it will be a blessing to this country. Hitherto they have been the purchasers of most of our fish, and by a system of control of the fishermen in many sections, both in Ontario and the West, they have diverted the fish from Canada.

The Canadian Northern Prairie Lands Company has declared a dividend of 5 per cent. for the half year ending June 30, payable October 1, to holders of record September 30.

THE ONTARIO BANK.

Shareholders Will be Called on for Large Part of Double Liability—The Royal Trust Appointed to Liquidate.

The liquidation of the Ontario Bank has proceeded now to a point where the shareholders can ascertain where they approximately stand. On Wednesday there were three meetings, one of the shareholders for the purpose of receiving the report; the second under the procedure of the courts to appoint a permanent liquidator, and the third a meeting of creditors to approve of the appointment of the permanent liquidator.

The report showed a deficit after deducting $1,500,000, capital of $781,926. This allows for $1,624,000 for estimated assets, some of which wil require time. The action against the former directors has not advanced beyond a few examinations, and the committee is awaiting further examinations for discovery before making a report. Unless some material recovery can be obtained from the former directors it would appear that the shareholders will be called upon for 60 per cent. of their shares.

Mr. E. R. Wood presided as chairman in the absence of Mr. H. C. Hammond, through his much-regretted illness. The report of the curator, Mr. W. A. Stavert, was read, explained and discussed in the course of which it appeared that the stocks valued at $226,600 consisted chiefly of $50,000 of Electrical Development Company, and 6,600 shares of Minneapolis & St. Louis Railroad common, which the former manager, Mr. Charles McGill, had bought at $115 per share, and which now had no market, although nominally quoted at $29 per share. A resolution of appreciation of the unselfish services of Mr. H. C. Hammond as president, and sympathy with him in his very serious illness was moved by Mr. Cumberland, and carried unanimously. The Royal Trust Company was appointed permanent liquidators, and the appointment was confirmed by the subsequent meeting of creditors. It was pointed out that the Royal Trust Company, by reason of its close association with the Bank of Montreal, would be in an excellent position to continue the curator's work.

The financial statement is brought down to August 31st. It is a year and ten months since the actual work of liquidation began under the Bank of Montreal, through Mr. A. D. Braithwaite as general manager, and Mr. W. A. Stavert as curator. The latter devoted himself with his characteristic industry and ability to the duty, working day and night, and the liquidation has been accomplished as effectively and speedily as the interests of the shareholders permitted.

The figures as of August 31st, 1908, are as follows:

Assets.

Bonds Owned—market value	$ 2,000 00	
Stocks owned at nominal market quotations	226,600 00	
		$ 228,600 00
Real estate mortgages	3,450 00	
Real estate	95,500 00	
Estimated appreciation in real estate	140,000 00	
		238,950 00
Past due bills and overdue debts	1,111,199 48	
Less provision for loss	679,711 31	
		434,488 17
Circulation redemption fund		24,263 00
Total estimated realization value of remaining assets		1,624.000 34
Deficit		2,281,926 92
		$3,905,927 26

Note—This deficit absorbs the capital of $1,500,000 and leaves a shortage of $781,926.92.

Profit and Loss Account.

Loss in trading in bank's own shares	$ 230,001 72
Debit accounts with stock-brokers not represented by securities	1,264,401 26
Loss on realizing securities	233,135 35
Estimated depreciation in securities not yet realized	323,255 62
Bad debts written off	312.793 70
Unclaimed balances written reversed	26,374 31
Circulation written off—reversed	50,000 00
Expenses in liquidation since 13th October, 1906, including legal expenses, taxes, clerk hire, traveling expenses, etc.	54,573 89
Estimated loss on overdue, bad and doubtful debts	676,711 31
Estimated loss on bills rediscounted still current	75,000 00
Net interest account	102,285 78

Liabilities.

Balance due to Bank of Montreal	$1,487,794 22
Circulation of the bank outstanding	112,215 00
Unclaimed deposits	33,218 87
Current bills rediscounted by Bank of Montreal as per contra	772,699 17
Total liabilities	$2,405.927 26
Capital	1,500,000 00
Total	$3,905.927 26
Transferred from rest act.	$ 700,000 00
Appreciation in real estate	140,000 00
Transferred from pension fund	30,000 00
Life insurance realized	29.968 97
Appropriations recovered	16,727 05
Received from Bank of Montreal, as per agreement of 13th October, 1906	150,000 00
Net loss, as shown in statement	2,281,926 92
Total	$3,348,622 94

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next. The Transfer Books will be closed from the 17th to the 30th September, inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, August 25th, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be c'osed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.

Halifax, N.S., Aug. 20th, 1908.

HALIFAX ELECTRIC TRAMWAY CO., Ltd.

Notice is hereby given that Quarterly Dividend No. 47, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia. Halifax, N.S., and at Montreal, on and after October 1st, 1908.

The Transfer Books will be closed from the 21st day of September, 1908, to the 1st day of October, 1908, both days inclusive.

By Order of the Board,

W. J. DeBlois, Secretary

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Professional Directory

CHARTERED ACCOUNTANTS

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Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg
Savage & Fiske.	Sovereign Bk. Bldg

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block
Kendall, Sewell & Co.	Crowe-Wilson Chambers

WINDSOR, ONT.

F. H. Macpherson and Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

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The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,

S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada, 11th August, 1908.

1078

The Trinidad Electric Co. Limited

Halifax, N.S. Sept. 12, 1908

NOTICE is hereby given that a QUARTERLY DIVIDEND to SEPTEMBER 30th, 1908, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after October 10th, 1908.

The transfer books of the Company will be closed from the 1st to the 10th October, both days inclusive.

By order of the Board,

FRED. H. OXLEY, Secretary.

Minneapolis, St. Paul & Sault Sainte Marie Railway Co.

Minneapolis, Minn., August 24th, 1908.

DIVIDEND No. 11

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1907 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT. on the Preferred Stock, and out of the surplus earnings of the calendar year 1907, a semi-annual dividend of THREE (3) PER CENT. on the Common Stock, payable October 15, 1908, to Stockholders of record at the close of the transfer books at 3 p.m., September 25th 1908.

CHAS. F. CLEMENT, Secretary.
THOMAS LOWRY, President.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30, 1908, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this Institution, and that the same will be payable at the Offices of the Company in this city on and after October 1st 1908.

The transfer books will be closed from the 20th to the 30th day of Sept. 1908, both days inclusive. By order of the Board.

E. R. Wood, Man. Dir.

Dividend No. 12

Kerr Lake Mining Company, of Cobalt, Ontario

New York, Sept, 8, 1908.

The Board of Directors have this date declared a regular quarterly dividend of three per cent. (3 per cent.) upon the capital stock of the Company, payable Sept. 19th, 1908, to all stockholders on record at close of business Sept. 15th, 1908. Transfer books will be closed from Sept, 15th to 19th, 1908, inclusive.

J. A. JACOBS,
Secy.-Treas.

TEMISKAMING MINING COMPANY, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a dividend will be paid on Oct. 1, 1908, to each shareholder of record on Sept. 15, 1908, equal to 3 per cent. of the par value of the stock standing in the name of such shareholder on said date. The transfer books of the company will be closed from the 15th to the 22nd day of September, 1908, both inclusive.

All persons holding stock in the Temiskaming Mining Company, (otherwise known as old stock, are requested to send in their certificates to the undersigned, to be exchanged for new stock so that they may participate in the above dividend.

Toronto, 7th September, 1908.

ALEX. FASKEN, Secretary.

The Royal Bank of Canada

Dividend No. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal P.Q., 19th August, 1908.

Fully 1,500 miles more of railway lines will be in operation in the West this year than last year. This includes 637 miles on the G.T.P.

BONDS

MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

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Winnipeg Electric Railway

Write for Special Circular No. 12.
McCUAIG BROS. & COMPANY,
Members Montreal Stock Exchange
157 St. James Street, - - MONTREAL

Real Estate and Mortgages.

Final returns from last year's wheat crop are now available, and illustrate the immense wealth of the prairies. The yield totalled up to 70,922,584 bushels, for which the farmers received approximately $44,423,044, the total cash value of the crop being $55,053,444. The value of the grain was materially reduced owing to the fact that much of it was damaged. It was distinctly an off year for grades; nevertheless 50.82 per cent. of the whole went contract grade. The price for this has been averaged up at 88c, and for other grades at 65c. The crop was a decidedly unsatisfactory one to handle, but was by no means an unprofitable one to the producers.

The statistics for September, publishrb by the Department of Agriculture, estimate the western wheat crop for 1908 at 104,053,000 bushels, as compared with the estimate of 110,526,000 bushels at the end of July from the reports received from special correspondents throughout the west. The estimated yield of oats has also fallen from 120,358,000 bushels to 107,860,000, and of barley from 28,597,000 bushels to 25,951,000 bushels. The rainfall of the month, according to the reports sent to the Department at the end of August, was scant and the temperature high throughout Quebec, and the condition of the later ripening cereals was somewhat lowered as compared with the promises of June and July. A fairly constant uniformity was maintained in the Maritime Provinces, excepting in the case of spring wheat in Prince Edward Island, where the condition fell from 94 per cent. of a full crop in June to 64 in August. In Quebec the outlook has continued to be favorable, and in Ontario also in spite of the drought, the condition have been fairly maintained.

West of the great lakes cereals were considerably affected by hot winds in August, but less in Alberta than elsewhere. owing to the earlier ripening conditions there.

BRITISH COLUMBIA.

Vancouver, B.C.—A permit has been granted for a three-storey business block on Hastings Street, between Carrall Street and Columbia Avenue, for Mr. Joseph Dodson. The block will have a frontage of 50 feet on Hastings Street, and run back to the lane. It will be three storeys in height, the interior being fitted for store and office purposes. The total cost is $45,000.

The August building returns total $583,400, a decrease of 24 per cent. over August last year. The returns for July were $636,120.

Victoria.—Building operations in the city continue brisk, much more so than was looked for two months ago when a cessation in building activity seemed about due. The fact that last month established a record for this year in the structures for which permits were issued shows the increased activity and builders state that the present month is likely to also make a good showing.

The number of dwellings being erected does not appear to make it any easier for the man who is looking for a suitable house to rent. On the contrary, there is a decided scarcity of dwellings for rental purposes, particularly those with any pretense to being modern. In practically every case where dwellings are built for rental purposes they are rented before they are completed.

ALBERTA.

Edmonton.—Building permits for 1908 still continue to retain their lead over the corresponding period in 1907, and the closing day of August shows the total to be $2,198,575, as compared with $2,029,395 for the same eight months in last year. The total for the month of August has reached the sum of $105,000, compared with $86,635 in August, 1907. A characteristic feature of the permits issued for the month ending to-day is that they have been almost all for dwelling houses, ranging in value from one to three thousand dollars each.

A new packing plant is to be erected by the J. Y. Griffin Co., to the east of the city, for which everything is now ready.

One of the biggest real estate deals for some time is the sale by J. Watson Brown, of a property of 100 feet frontage on McDougall Avenue, lying just north of the Edmonton Club property. On part of the property there are at present offices of the Edmonton Marble and Granite Works, and the Western Cartage Co., and the remainder is unoccupied. The price paid is $250 per foot frontage, or $25,000 for the two lots. The purchasers are the Kansas City gentlemen.

A short time before the 50-foot frontage on which Hall & Co.'s office stands, also owned by Mr. Brown, was sold for $15,000, at a rate of $300 per foot frontage. The larger price is due to the fact that this lot stands on the lane and is practically a corner lot. In this case the purchasers were Winnipeg parties.

SASKATCHEWAN.

Moose Jaw.—A deal involving $60,000 worth of property in and near Moose Jaw was completed early this week, whereby W. J. Battell became owner of the Seaborn Block, and W. E. Seaborn became proprietor of Mr. Battell's 700-acre farm just west of the city.

The block was valued at $28,000, and the farm about the same figure, so that there was not a great deal of cash changing hands in the transaction.

Regina.—One of the most important realty sales which has taken place in this city for some time past has just been recorded in the sale of the Lansdowne Hotel at a figure only just short of $100,000, Alexander Bell disposing of it at that figure to R. Adams, proprietor of the Imperial Hotel, Indian Head. Mr. Bell purchased the Lansdowne less than eighteen months ago for under $50,000, so that the present sale shows an advance of a hundred per cent.

MANITOBA.

Winnipeg.—The new telephone building for the Provincial Government at the corner of McDermot Avenue and Charlotte Street, which is nearing completion, will be one of the fine public buildings of the city. It is 85 feet by 95 and consists of four storeys and a basement.

The Government is calling for tenders for the erection of locomotive shops for the N.T.R. The building will be 800x130 feet. The entire expenditure on the shops, including the company's portion, is expected to involve five million dollars.

The August building returns were $583,400 an increase of 53 per cent. over August, 1907, but a considerable decrease compared to $1,368,640 in July, this year.

ONTARIO.

Toronto.—The following sales of Mr. Harton Walker show how prices are in certain localities. A lot on the west side of Huron Street, near Bernard Avenue, by J. Laishley to W. K. McNaught, for the erection of a residence. The lot is 50 feet by 130 feet, and the price is $65 a foot. Also a lot 50 by 180 feet on the east side of Searth Road, in Rosedale, at $70 per foot, and a lot on the north side of College, east of Palmerston, 14 feet 6 inches by 140 feet, on which a store will be erected, at $100 per foot.

It was rumored among real estate men this week that there were negotiations under way for the purchase of the McCausland property at No. 90 Bay Street, about opposite Melinda, by a manufacturing concern, who will erect a warehouse on the site if the deal goes through. The property is valued at $1,500 per foot and has a frontage of 24 feet by a depth of 120. There are at present some old buildings on the place.

The community of the Sisters of Loretto, who have charge of Loretto Acadamy on Wellington Place, Toronto, have obtained options on ten or twelve large pieces of property at Bedford Park. They intend to erect an academy there for the education of young women, and will in all probability remove from the city. It is said that Mr. Ansley, of Glen Grove, refused an offer of $28,000, made by them for his property in North Toronto. The nuns are considering two or three of the options favorably and a deal may be closed.

The following are among the recent building permits granted:

Dr. Cuthbertson, four-storey brick stores and offices on 284-282 Yonge Street, $20,000.

Smith & Taylor, two-storey brick stores and offices, near Temperance, on west side Bay Street, $16,000.

Royal College of Dental Surgeons. three-storey and mezzanine brick dental college, northeast corner College and Huron Streets, $100,000.

C. W. Chadwick, three pair semi-detached two-storey brick dwellings, near Dunn, on north side of Empress Crescent, $12,000.

Fort William.—The building permits in the City of Fort William for the current year have already reached the magnificent total of $1,250,000, and the prospects are that ere the close of the year they will be nearer the $2,000,000 mark. Among the principal structures erected or about completed are:

Elevator D, $500,000; Murray Block, $75,000; police station and fire hall, $18,000; Masonic Temple, $50,000; Presbyterian Church, $70,000; McKellar Hospital addition, $75,000; Cuthbertson Block, $100,000; new schools, $65,000; Methodist Church, $20,000; Preston Block, $12,000; Hawke Block, $15,000; Palace Theatre, $8,000; Laidlaw Block, $7,000; Morning Herald building, $12,000; Piper's Block, $15,000; Grahame & Horne Block, $50,000.

Peterborough.—The demand for houses to rent has increased lately, and buyers are more numerous. Real estate men are expecting a good autumn.

A few building permits still continue to go at the City Clerk's Office, and the statistics will show that although there has been nothing like the volume of business done this year as last, there has been steady progress made.

Brantford.—Work was to-day commenced on the property owned by Mr. W. F. Cockshutt, M.P., on Dalhousie Street, near the Courier Office, to convert it into a first-class office building and warehouse.

Stratford.—The spirit of "build now" seems to have hit the city of Stratford. Chief Myers, so far this month, has issued permits to the amount of $10,915 for the first ten days. This is exceptionally good, considering the fact that for the month of July the permits issued only totaled a little over $15,000 and for the month of August about $21,000.

Port Colborne.—The Lake Erie Grain, Milling and Elevator Company has been incorporated at Guthrie, Oklahoma, with a capitalization of $500,000, and will erect a large mill and elevator at Port Colborne.

Hamilton.—Money seems to be coming readily for investment, some $92,000 having been placed in local mortgages since September 1, some as low as 4½ per cent. and none at more than 6 per cent. Real estate agents report an increase in sales and agreements for sales, which are as good from their point of view. Rentals are not being decreased, except for houses renting last year at over $30, but there seems to be little prospect of any reduction in the houses from $10 to $16.

The People's Brewery Co., which has just been incorporated with a capital of $250,000, will commence at once to erect buildings which will cost $150,000.

The August building returns total $117,400, as against $156,250 the previous month. The returns for August show a decrease of 5.6 per cent. over last year.

Windsor.—Building operations in Windsor for this year do not furnish any indication of financial depression, so far as the city is concerned. Since the beginning of the year there has been an expenditure of $216,000 in buildings, and it is estimated that by the end of the year a total increase of fully $100,000 over the preceding year will be shown. The most expensive structure in the list is the new office building of the Dominion Bank, costing $65,000. Two other business blocks cost $10,000 and $7,000 each.

QUEBEC.

Montreal.—The following transfers have recently been made:

John Bremner has sold to the Park Realty Company, a parcel of land in the parish of St. Laurent, with the building for $114,000. The property is a farm, and is bounded in front by the public road. and on one side by Beaumont Avenue, which connects it with Park Avenue.

The Roman Catholic Episcopal Corporation of Montreal has sold to the cure, churchwardens and fabrique of St. George's parish, Town of St. Louis, several lots fronting on St. Urbain Street, and some lots on Waverley Street and Bernard Street, for $21,550.

Mrs. George Robinovitch has sold to F. X. Gedeon Janot dit Lachapelle, the houses 421 to 449 Drolet Street, for $16,000.

The old historical Durham House property on the southwest corner of St. Lawrence Boulevard and Prince Arthur Street, belonging to the estate of the late Mr. Peter Brown, was sold at auction yesterday by Fraser Bros. The property has a frontage of 102 feet by 78, and was adjudged at $1.91 per square foot to Mr. H. Wener. The sale price therefore was $15,195.

Eugene Perreault has sold to Felix Desmarais, two lots, Hochelaga Ward, with buildings, for $12,000.

Mme. Alexis Berthelet has sold to Pierre Menard, three lots, with buildings, fronting on Orleans Street, for $10,000.

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TRADERS BANK of Canada

Dividend No. 50

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By Order of the Board,
STUART STRATHY, General Manager

TORONTO, August 25th, 1908.

Our Experience
of more than 20 years in handling Public Service Corporation Bonds
has been made the basis of a booklet which we believe will be of interest and value to investors who are present or prospective owners of public service corporation bonds. We are now offering a carefully selected list of gas, electric light, street railway and other public service corporation bonds at prices to yield
5 to 5¼ Per Cent
Write for Booklet C—"Public Service Corporation Bonds"
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Shawinigan Water and Power 1st 5's due 1934.
Tri-City Railway Light 1st 5's, due 1923 at attractive prices.
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The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY
Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00
436 Main Street, WINNIPEG
4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

THE BOND SITUATION.

(Continued from Page 1.)

due at the end of 20 years; $8,450 5 per cent. fire protection debentures, due at the end of 20 years; $700 5 per cent. street debentures, due at the end of 10 years.

The following are the particulars of the municipality:

Assessed valuation for taxation		$8,308,637
General debenture debt		1,350,428
Less waterworks deb.	$472,500	
Less electric light deb.	160,000	
Less tele. deb.	103,000	
Less sink. fund	173,777	
		909,277
Net debenture debt		$441,151
Local improvement debt		$510,520
Municipality's assets		$960,735

Population—14,000.

Other Recent Transactions.

Wm. C. Brent has purchased from the Town of Perth $7,979 5 per cent. 30-year instalment local improvement bonds, and from the Town of Red Deer, Alta., $13,300 6 per cent. 20-year instalment bonds, $6,000 of which were issued for hospital grant, $5,000 for fire purposes, and $2,300 for purchase of land.

The Ontario Securities Corporation have purchased from the City of Edmonton $80,000 5 per cent. 30-year bonds.

W. A. Mackenzie & Co. have purchased from the Town of Orillia $10,000 4½ per cent. 20-year instalment bonds, with interest payable half-yearly. These bonds are issued for Collegiate Institute purposes.

Messrs. A. E. Ames & Co. have purchased $24,243 5 per cent. 19-year bonds from the Town of Huntsville, issued for floating debt.

Messrs. G. A. Stimson & Co. have purchased from the Town of Sudbury $9,204 5 per cent. 9-year instalment debentures, issued for water and light plant; from the Town of Walkerton $2,106 5 per cent. 11-year instalment bonds and from the Village of Elmira $7,500 5 per cent. 12-year instalment debentures issued as a bonus.

Great Increase in Sales.

Sales of bonds on the New York Stock Exchange last week were $19,787,000, as compared with $7,966,000 in 1907. Total sales since January 1st have been $733,397,800, as against $303,936,000 in 1907.

THE COBALT MARKET.

The Cobalt market during the week continued very active and strong On Friday, Crown Reserve again assumed the place of prominence, following on Nova Scotia. There is no question about the richness of this vein, and its being of a bonanza character. At the same time we think the price is high, comparing capitalization and results with a mine like Kerr Lake, which has more veins and owns 80 per cent. of the Nova Scotia. The market for Kerr Lake is purely an investment one. Watts, which had been very much to the fore during the week, quieted down on Friday to 75. There have been all manner of rumors over this property, its stamp mill, its remarkable underground development, and its ability to maintain shipments. So many of these bore the mark of inspiration that somebody seems over anxious to "bull" the stock. The property is controlled by the King Edward Company.

The transactions on Friday afternoon on the Standard Mining Exchange were:

	High.	Low.	Last.
Crown Reserve	1.80	1.75	1.75
Nova Scotia	68½	63	63½
Coniagas	6.75	6.75	6.75
City of Cobalt	2.00	1.80	1.94
Peterson Lake	24	22	23
Trethewey	1.36	1.27	1.36
Silver Leaf	18¾	18	18
La Rose	6.25	6.23	6.23
Cobalt Central	40	38½	39
Cobalt Lake	19	18½	18½
Temiskaming	85	84	84
Silver Queen	1.15	1.14	1.14
Foster	55	52	52
Green-Meehan	14	14	14
Red Rock	4½	2½	3
McKinley-Darragh	1.08	1.08	1.08

THE STANDING OF LLOYD'S.

The American newspapers were inspired under the guise of giving a history of Lloyd's and a highly colored description of their readiness to assume speculative risks to reflect upon the present financial standing of the members. The article looked innocent, but it contained a sting which was inserted by jealous rivals in the United States. The Financial Post was not beguiled by the "news item" in question, but as some of its effect may still be lingering in the minds of some of our readers, we publish the following letter which explains the situation:

Lloyd's, London, Aug. 21st, 1908.

Messrs. Walter R. Wonham & Sons, Montreal:

Dear Sirs,—I am directed to inform you that the attention of the committee of Lloyd's has been called to various articles which have recently appeared in the United States and Canadian press concerning the financial status of members of Lloyd's.

The statements made in the articles referred to are, I need hardly say, greatly exaggerated, and it appears likely that a principal reason which inspired the writers was the pressure of competition.

The fact is that three or four members, out of a syndicate of 18 underwriting members of Lloyd's, are undoubtedly in financial difficulties; but there is every reason to suppose that, owing to the satisfactory arrangements that have been made, no loss whatever will fall on any of the holders of the policies which they have underwritten.

As articles of this nature only tend to raise doubts among the general public as to the security afforded by policies of insurance underwritten by underwriting members of Lloyd's, I am directed by the committee of Lloyd's to bring these facts to your notice, and to request that you will, by affording inquirers the information given above, or, if you think advisable, by publishing this communication in the local press, endeavor to alleviate the uneasiness which may be caused by the articles referred to.

It may possibly be of interest to you to know that there are at the present time 708 underwriting members of Lloyd's, and that the security provided by them and held by the committee of Lloyd's amounts, for marine risks, to close upon £4,000,000, while the additional security provided for fire and other non-marine risks amounts to over £2,000,000. This, of course, does not take into account the private means of members which probably amount to considerably more than the security provided.

Yours faithfully,

(Signed) EDW PUTLOCK,
For the Secretary.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK
							BANKS
50	10,000,000	5,000,000	675,912	....	1st Sept.	q. 2	Commerce
50	3,977,917	4,975,709	323,860	....	1st July	q. 3	Dominion
100	2,470,360	2,470,360	217,950	....	1st Sept.	q. 2½	Hamilton
100	4,991,740	4,991,740	475,915	....	1st Aug.	q. 2¾	Imperial
100	6,000,000	4,000,000	267,400	....	1st Sept.	q. 2	Merchants
100	1,000,000	1,000,000	241,532	....	1st July	q. 2	Metropolitan
100	3,374,000	3,374,000	53,688	....	1st July	q. 2½	Molsons
100	14,400,000	11,000,000	699,970	....	1st Sept.	q. 2½	Montreal
100	3,000,000	5,400,000	71,164	....	1st July	q. 3	Nova Scotia
100	3,000,000	3,000,000	327,832	....	1st Sept.	q. 2½	Ottawa
100	2,500,000	1,250,000	70,843	....	1st Sept.	q. 1¾	Quebec
100	3,900,000	4,390,000	156,910	....	1st July	q. 2½	Royal
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard
100	4,000,000	4,500,000	150,709	....	1st Sept.	q. 2½	Toronto
100	4,353,050	2,000,000	25,364	....	1st July	q. 1¾	Traders
100	3,184,660	1,700,000	62,213	....	1st Sept.	q. 1¾	Union
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Res. Funds Profit and Loss**			**TRANSPORTATION**
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United
100	12,000,000	10,000,000	20,000,000	....	....		Duluth
100	1,350,000	....	600,000	252,053	1st Sept	q. 1½	Halifax Electric
100	7,463,960	....	8,142,931	128,742	....		Havana Electric
100	....	5,000,000	....	....	15th Sept.	q. 1	Havana Electric, preferred
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred
100	6,000,000	....	7,500,000	....	1st Aug.	q. 1	Mexico Tramway Co.
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation
100	8,938,900	....	11,188,000	851,582	15th June	q. ½	Northern Ohio Traction
100	3,132,000	....	293,947	342,397	1st Sept.	q. 1¼	Richelieu and Ontario
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co
100	8,500,000	....	6,000,000	1,785,718	1st July	q. 2½	Sao Paulo
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway
100	8,000,000	....	3,613,373	2,386,027	1st July	q. 1¾	Toronto Railway
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City, preferred
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug.	q. 1¼	Twin City
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric
							TELEGRAPH, LIGHT AND POWER
100	12,500,000	....	3,649,000	3,849,846	15th July	q. 2	Bell Telephone
50	2,794,700	....	....	2,231,991	1st Aug.	q. 2½	Consumers Gas
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common
100	....	50,000,000	....	880,471	1st July	q. 1	Mackay, preferred
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power
100	3,385,477	....	1,000,000	660,345	1st July	q. 2	Toronto Electric Light
							INDUSTRIALS AND MISCELLANEOUS
100	4,700,000	2,000,000	....	1,969,354	1st July	q. 1¾	Canadian General Electric
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1¼	Dominion, Textile, common
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling
100	....	1,500,000	....	....	31st Aug.	q. 1¾	Lake of Woods Milling, preferred
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred

STOCK	Range for year 1907 High	Low.	Range for eight months, 1908 High	Date	Low	Date	Closing one year ago, Sept. 20. Ask	Bid	Friday, Sept. 18. Ask	Bid	Range for week ending Sept. 17th, in market of activity First	High	Low	Last	Sales
BANKS															
Commerce	180	153	164	Feb.	*155	May	....	160	161	......	161	161½	161	161½	665
Dominion	267	215¾	°233	July	216	Jan.	....	*231½	......	231	232	°233	°231	°231	78
Hamilton	217	180	196	Aug.	185	Apl.	194	....	......	193	°193	°193	°193	°193	5
Imperial	230	115	223	Aug.	209	Apl.	217½	216½	......	220	220	220	220	220	38
Merchants	170	150	158	Apl	151	Aug.	161	....	......	153	153	153	153	153	45
Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
Molsons	215½	183	200	Mar.	195	Apl.	200	*198	194½	192½	°194	°196	°194	°196	84
Montreal	257	225	243	Feb.	*228	May	....	235½	233	230¾	233	233	231¾	233	76
Nova Scotia	293	274	283	Mar.	274¾	Jan.	....	....	......	*274	......	......	......	......	......
Ottawa	226¾	212	......	....	......	....	....	210	......	......	208	208	208	208	16
Quebec	145	119	135	July	120	Jan.	....	....	......	......	......	......	......	......	......
Royal	242	218	224½	Jan.	215	Aug.	....	*225	215¾	*214	218	°218	°*215¾	°*215¾	15
Standard	230½	210	220½	July	*°213	Jan.	218	....	......	219	218½	°219	218½	°219	16
Toronto	235½	200	215	Aug.	204	June	....	....	......	......	212½	212½	212½	212½	29
Traders	140	123	*132	July	122	Feb.	....	*	......	*128¼	131	131	131	131	2
Union	152	125	133	June	121½	Mar.	....	134	135	......	......	......	......	......	......
TRANSPORTATION															
Canadian Pacific Railway	195½	140	177¾	Aug.	142	Feb.	165	164½	172	171¼	°173⅜	174	170	170½	674
Detroit United	84½	28½	43	July	31½	Apl.	64½	64¾	38½	37½	39	39	37¾	38	228
Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	......	......	......	......	......	......	......
Halifax Electric	104½	87½	100	Jan.	95	Jan.	94½	*94	105	100	......	......	......	......	......
Havana Electric	45½	21	33	Aug.	20	Apl.	33	27	33	32	32½	33	32	32	350
Havana Electric, preferred	86	68	80½	Aug.	68½	Mar.	79	76	82	80	80¾	81	80¾	81	45
Illinois Traction, preferred	94¼	70½	89½	Aug.	79	Jan.	85	83½	89	*87¾	°90	90¾	88	88	1,484
Mexico Tramway Co.	61	57	128	Aug.	68½	Jan.	....	....	......	......	......	......	......	......	......
Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80½	Jan.	....	....	121	120¾	124	124	121	121	1,030
Montreal Street	239	157	191	Jan.	†170½	July	190	188½	185	182	°178	180	°178	180	129
Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	90	....	95	......	°94	°94	93	93	28
Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	......	......	......	......	......	......	......
Richelieu and Ontario	82½	48½	78	May	62	Feb.	65	62	74	72½	73¾	74	72½	72	85
Rio de Janeiro	48½	26¾	66	Aug.	29½	Jan.	44	41¾	......	64	64	65½	63½	64½	1,795
St. Law. & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	....	130	125	123	126½	123	126½	195
Sao Paulo	138½	94	156½	Aug.	110½	Jan.	113½	*110	152	151½	153¾	154	153	153¼	588
Toledo Railway	29⅛	9	15	May	8	Apl.	21	20	9	8	8¼	8⅜	8¼	8⅜	80
Toronto Railway	115½	82½	107	Aug.	94	Jan.	100	*99	104	*102	105¼	106	103	*103	236
Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	......	......	......	......	......	......	......
Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
Twin City	108½	69½	92½	May	78¾	Feb.	94⅛	94⅜	86	84	88	86¾	86¾	86½	773
Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	130	......	*	167½	167½	165¼	165¼	160
TELEGRAPH, LIGHT AND POWER															
Bell Telephone	145	115	138	June	119	Jan.	124	....	136	......	135	135	135	135	65
Consumers Gas	206	182	197	Mar.	182	Jan.	194	191	......	196	196	196½	196	196½	34
Mackay, common	75½	41	70	Aug.	52	Feb.	64¾	*64½	68½	*68	*68½	69½	*67½	*67¾	1,348
Mackay, preferred	71½	49½	69½	Aug.	59½	Feb.	65	*64	70	*68	*68¾	69¾	68	69	274
Mexican Light and Power Co., com	57½	35	79½	Aug.	45¾	Apl.	43½	43¾	75½	75	75½	76	74½	75¾	2,598
" " " preferred	......	......	108	Aug.	99	Feb.	....	....	109	108½	107½	108½	107½	108½	250
Montreal Power	96½	79	100	Aug.	85	Jan.	94	93½	......	102½	103	103½	101½	102½	2,606
Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	*	......	......	°117	117½	116½	116½	25
INDUSTRIALS AND MISCELLANEOUS															
Canadian General Electric	136½	77¾	105	Aug.	83	June	110	*108	104	*	104½	104½	*102¾	*102¾	85
Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	22	21¾	16¾	16½	°18	°18	16¾	16¾	411
Dominion Steel, preferred	66½	36	68	May	44	Jan.	51	50¾	66	......	65¾	65¾	65¾	65¾	20
Dominion Coal	70½	37	60	Aug.	37½	Jan.	47	45¾	52¾	*52	54	54	53	53	155
Dominion Coal, preferred	112	85	100	May	85	Feb.	100½	99½	101	100	101½	101½	101½	101½	68
Dominion, Textile, common	47	42	45	Mar.	41	Feb.	48	45	....	*	41½	41½	41½	41½	16
Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	86	84¾	87	85	86	86	85½	86	56
Lake of Woods Milling	90	65	92	Aug.	71	Jan.	73	*72	94	92¾	94½	94½	93	93	672
Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	106	....	......	112	......	......	......	......	......
Montreal Steel	98½	75	80	Jan.	57	June	....	....	71¾	70	70	70	70	70	75
Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	93	......	......	......	......	......
a Nipissing Mines Co	15	5½	9½	Aug.	6½	Feb.	8½	7⅞	......	......	9	8⅞	8¼	8½	1,935
Nova Scotia Steel, common	79	45	62	Jan.	41¾	June	68	66	47¾	47½	50	50	47	48½	79
Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	......	110	114¾	114¾	114¾	114¾	14
Ogilvie Flour	......	......	106¾	May	105	May	....	....	107½	105	106	106	105	105	31
Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	*113	....	......	......	116	°117	116	°117	18

Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3 + 1	British North America	155	148½	....	*143	°146
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150	....	*147	150
100	2,500,000	20,477 L	2,000,000	1st Sept	q. 2	Hochelaga	159½	134	137	136½	136½
30	1,800,000	....	900,000	1st Sept	q. 1¾	Nationale	120	120	....	....	120
100	709,620	15,495 L	1,225,841	1st July	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	....	126½	126½
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	126½	111½	138	....	135
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	....	60	60
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	71½	70	72	70	72
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	....	....	120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	....	105	106
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	*	134
100	1,000,000	....	513,515	1st July	q. 1¾	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ¼	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	....	....	143½
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	....	109	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 June	q. 1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug.	q. 1	Canadian Converters, Ltd.	62	57	46	43	46
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	....	....	°125
50	1,000,000	....	295,460	15th July	q. 1½	Dominion Telegraph	120½	100	104	100	100
100	450,000	....	383,318	1st July	q. 2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	122	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, pfd	....	....	....	....	100½
100	1,600,000	b 1,010,000	286,425	5th July	s. 3½	Laurentide Paper	93½	80	....	99½	99½
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	110	98	112	110	°112
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	97½
100	3,000,000	b 300,000	....	15th June	q. 1¾	Montreal Cotton	128	103½	110	*105	105
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	163	130	....	141	141
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126½	105	....	120	120
100	925,000	b 819,000	....	18th July	q. 1	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com	33	29	....	32	31
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	....	*	80
100	6,500,000	b 4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	79½	....	78¾

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Sept. 18, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Sept. 17 $
Bell Telephone Co.	5	106	100	.....	.....	....
Can. Colored Cotton Mills Co.	6	98	92½	100½	99	1,000
Commercial Cable Co.	4	95	89	.....	83	....
Dominion Coal Co.	5	100	90	95	93	6,500
Dominion Cotton Mills Co.	6	96	90	.....	96½	6,000
Dominion Iron & Steel Co.	5	80½	64½	78	76½	11,000
Dominion Textile Co., Series A	6	92½	80	86	85	500
Do. Do. Series B	6	92	80	87	85	....
Do. Do. Series C	6	92½	79	85	84	17,000
Do. Do. Series D	6	92½	80	.....		....
Electrical Development Co.	5	84	72	.....	86	3,000
Halifax Electric Tramway Co.	5	103	99¾	.....	96	....
Havana Electric Railway Co.	5	86	83¾	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	500
Lake of the Woods Milling Co.	6	108	100	107	105	....
Laurentide Paper Co.	6	†110	104	112	106	....
Mexican Electric Light Co.	5	78½	70½	90	.....	28,500
Mexican Light & Power Co.	5	84⅛	76⅞	90	89½a	52,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	93	....
Montreal Street Railway Co.	4½	104½	97	101	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	105	....
Do. Do. Do. Cons. Mtg.	6	102½	98	104	101	1,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
" " " Series B	....	.....		.....	105	3,000
Price Bros. Co.	6	105	100½	.....	102	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	89	88¼	56,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	98	32,500
West India Electric Co.	5	.....	.....	85	80	....
Windsor Hotel	4	.....	.....	96	93	2,000
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	100½	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

MINING STOCKS.

Week ending Sept. 18, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Sept. 11 to Sept. 17. High	Low	Sales	Closing Bid Sept. 18.
Abitibi & Cobalt Mining Co	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	.40⅛	.39	2,300	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.22	.20	31,700	....
Cobalt Silver Queen	1,500,000	1.00	58	1.28	1.08½	9,615	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.69	5.48	1,490	....
Consolidated Mining & Smelting	4,698,886	1.00	....	.70¾	.70	565	....
Crown Reserves Mining Co	2,000,000	1.00	....	1.84	1.57	56,617	1.71½
Foster Cobalt Mining Co	1,000,000	1.00	40	.70	.50	19,950	....
Green-Meehan Mining Co	1,500,000	1.00	40	.18	.16	4,980	....
Kerr Lake Mining Co	3,000,000	5.00	52	3.25	3.25	400	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	1.15	.88	6,650	....
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.68	.54¾	100,900	....
Peterson Lake	2,500,000	1.00	225	.29	.25	5,700	.65
Red Rock Silver Mining Co	1,000,000	1.00	30	.08½	.06	23,700	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	.2½
Silver Leaf Mining Co	5,000,000	1.00	40	.22	.18	60,175	....
Temiscaming Mining Co	2,500,000	1.00	210	.90	.83	19,550	.17½
Trethewey	945,450	1.00	40	1.50	1.04	58,880	....
University Mines	1,000,000	10.00	56	....	....	....	1.40

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.87	.88	.87
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	1.00
Porto Rico Railways	3,000,000	b 2,800,000	.40	.36¾	.36½
Porto Rico Railway Bonds	....	b 2,800,000	.77½	.76	.25
Porto Rico Railway Co.	3,000,000	2,800,000b	.40	.40½	.39½
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds